CONTINENTAL SELLING PRICES AUSTRIA SOLIE: BELGIUM Fr.25; DENMARK R.3.5; FRANCE Fr.3.8; GERMANY DM2.8; ITALY L.508; NETHERLANDS PI.2.0; NORWAY Kr.2.5; PORTUGAL Esc.26; SPAIN Proc.40; SWEDEN Kr.3.25; SWITZERLAND Fr.2.0; EIRE 15p NEWS SUMMARY

BUSINESS

Gunmen **Equities** down 2.7; d profits even so ? Gilts weaker

BM's expansible Turkish Ambassador's sally in Dokwife, brother in-law and chauf-inclor trad four were killed yesterday when demand the sall four ware attacked in Madrid. desirely his car was attacked in Madrid.

In objects, Mr. Kend Kunerlap, the
15 of its pre Ambassador, was apparently not
2 non-built in the vehicle.

non-built in the venice.

for term harree gumben, believed to be the term harreemens, fired on the car as and maint stopped at an intersection. An here there anonymous relephone caller in uponess the later told a news agency that husiness is the attack was carried out by interness in Armenian rominandos seeking to the term down avenge the extermination of the termination. r years agog

by in The World Cup

t will also their France 2-1 in their FT ordinary index having dipe group me Gold Cup match and ped 3.6 to its lowest of the day ince the transit field Mexico.3-1 in group at 11 am.

t The the improve Argentina's top writer and poet. Jurge Luis Borges, said he was a great admirer of English face of the rise in Treasury bill literature and culture "but there must be something wrong with average and continuing worries must be something wrong with must be comething wrong with over inches a nation that has invented ket show a

short and Africa warning

r the new

the the time The Government should act Comex June settlement price ocicies and without delay in tightening was \$1.30 off at \$182.76.

ere are signit Jerusalem blast

to here were killed and 20 state this week. July delivery the Japanese economy grew cast of 6.8 per cent, but margin. Vi06.5 trillion (Expended when a found blast state this week. July delivery the Japanese economy grew cast of 6.8 per cent, but margin. Vi06.5 trillion (Expended when a founded when a founded when a founded blast in reached 22,000, but slipped back wrecked a crowded bis in reached 22,000, but slipped back months of this year than at any revised forecast earlier this year months of this year than at any revised forecast earlier this year months of this year than at any revised forecast earlier this year months of this year than at any revised forecast earlier this year time since before the 1973 oil of 5.3 per cent. (7.5 per cent) that the first three months. The GNP statistics are preliming the since before the 1973 oil of 5.3 per cent. The GNP statistics are preliming the first three months. hus inoped Palestine Revolution claimed (Back Page)

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Britannia rules

Britain Js. way ahead of the dian portion of contested Atlantest of the world in developing tic and Pacific fishing grounds to ways of generating power from U.S. fishermen from to-morrow pean waves, says Mr. Chive because of difficulties over the Grove-Palmer, programme mans working of the 1978 Canada-U.S. ger for wave energy research at Interim Fisheries Agreement the Government's energy tech Page 2.

The Government's energy tech Page 2.

Briefly ...

Nobel peace laureate Andrei after breakdown of negotiations.
Sakbarow and his wife Yelena Page 4
were fined a foral of 90 roubles
on charges of striking police and ALLIED BREWERIES, which
on charges of striking police and stopped \$6.50 a week productivity
stewards after last month's trial stopped \$6.50 a week productivity
of Yird Orlov.

Page Bowden said at a one-day REDPATH DORMAN LONG, conference on violence BSC's oil platform building sub-conference for violence BSC's oil platform building sub-conference for violence saidsry, has set up a new company with French and U.S. associates Page 1. The day Sale of contents in the off-contents at Wateringbury Chrispes hear Maidstone, realised COMPANIES

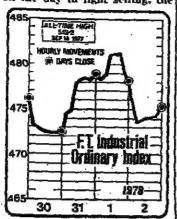
Place Dear FI 201 BUX

Mr. Whatsisame, a Birmingham

Folytechnic lecturer, bus failed
again to break a Solicitors, mono
poly on house purchase legal taking an \$5.6 per ceut stake in
work. He lost an appeal against Rothmans of Pall Mall Canada in
conviction for doing illegal conconviction for doing illegal conReck Page.

Macdonald Martin A 410 + 40

No. 27,575



over the money supply. The Government Securities index feli 0.54 to 69.36.

Short and Africa Warning

Short and Africa Warning

Short and Africa Warning

Sterling fell 35 points to substantial in the 1960s Lonrho had in report on Lonrho. Nor was that in the 1960s Lonrho had in report on Lonrho. Nor was substantial in the 1960s Lonrho had in report on Lonrho. Nor was substantial in the 1960s Lonrho had in report on Lonrho. Nor was substantial in the 1960s Lonrho had in report on Lonrho. Nor was substantial in the 1960s Lonrho had in report on Lonrho. Nor was substantial in the 1960s Lonrho had in report on Lonrho. Nor was substantial in the 1960s Lonrho had in report on Lonrho. Nor was substantial in the 1960s Lonrho had in report on Lonrho. Nor was substantial in the 1960s Lonrho had in report on Lonrho. Nor was substantial in the 1960s Lonrho had in report on Lonrho. Nor was substantial in the 1960s Lonrho had in report on Lonrho. Nor was substantial in the 1960s Lonrho had in report on Lonrho. Nor was substantial in the 1960s Lonrho had in report on Lonrho. Nor was substantial in the 1960s Lonrho had in report on Lonrho. Nor was substantial in the 1960s Lonrho had in report on Lonrho. Nor was not the only interests in both Rhodesia and Africa. "In spite of "meddling" in Rhodesian repeated assurances to the continue. Tanzania is one of the five countries of Africa. "Inded. Lonrho has out attempted to develon that the continued operations in the tief of the five countries of Africa. "Inded. Lonrho has out attempted to develon that the continued operations in the tief of the five countries of Africa. "Inded. Lonrho has out attempted to develon the five countries of Africa. "Inded. Lonrho has out attempted to develon that the continued operations of Africa on the five countries of Africa. "Inded. Lonrho has out attempted to develon the five countries of Africa. "Inded. Lonrho has out attempted to develon the five countries of Africa. "Inded. Lonrho has out attempted to develon the five countries of Africa. "Inded. Lonrho has out attempted to develon the five countries of Africa. "Inded.

• GOLD rose \$2 to \$185; in Short the Security demand London and in New York the

Lendon futures market lengt nearly £200 a tonne at one stage on news that an early frost hit Brazil's main coffee growing

deposits from Banca Coca. Page 2 ferms (11.3 per cent in nominal economy was stalled. CANADA will close the Cana-

Worth more than £740m over 15

delays for 65,000 people waiting day Honours today.

The accolade — high on the lost more than £200m.

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Mr. Geoffrey Hawkings, chair and Name Evelyn Denington. a man of Stone Platt Industries and Diame Evelyn Denington. a man of Stone Platt Industries and president of the Engineering of the Stevenage New Town of aviation's pace-setting entre-knighted for services to export.

The accolade — high on the more than £200m.

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Mr. Geoffrey Hawkings, chair and Diame Evelyn Denington. a man of Stone Platt Industries and president of the Engineering of the Stevenage New Town of aviation's pace-setting entre-knighted for services to export.

-BSC's oil platform building sub-

Irisis Remiblic police seized a Germany has paid \$100m for home made mebble IRA rocket an effective 34.5 per cent stake launcher. in U.S. Filter Inc. of the U.S.

Back Page

CHIEF PRISE CHANGES YESTERDAY

Action in RISES s for Alliance Trust. 292 + 61 Alpinis Sett Drinks 136 + 6. Associated Book Caristopher 192 + 7. Publishers 192 + 7
Anstrala & Internst 25 + 5
Benn Bros 145 + 6
Bick (Peier) 202 + 9 n in Distress carlos (Peter) 145 + 6
Carlos Inds 202 + 9
Cultor Guard Bridge 22 + 2
Fundificast Cap 59 + 5
Hall Engineering 107 + 6
Mandonald Martin 4

(Prices in pence unless otherwise Photo-Me Intl. 275 + 19.

(Prices in pence unless otherwise Photo-Me Intl. 275 + 19.

Northern Mining 112 + 7.

Northgate Explic 415 + 29.

Exchequer. 12pc. 1998 233 - 10 Hillards Johnson-Richards Tiles Lordon & European 26 Lonrho Turner & Newall Siebens (UK) Free State Geduld .. El31

Tanzania to expel Lonrho 'for role in southern Africa'

BY MARTIN DICKSON

The Tanzanian Government said yesterday that it would expel Lonrho because ● EQUITIES fell 2.7 to 475.5 of the nature of the company's activities in southern Africa. It has been on the day to light selling, the given three months to dispose of its assets in Tanzania.

The totally unexpected state interests in Rhodosia and South countries—President Kenneth ment from Dar es Salaam said: Africa while continuing to do Kaunda of Zambia, "It is not possible for Tanzania business in Tanzania. But the He is also on close terms with no permit a business enterprise company was a special case for Mr. Joshua Nkomo, coleader of Rhodesia's Patriotic Front in automalist of the property of

elsewhere."

Lonrho said last night that it regretted the Tanzanian move and deplored the "totally false picture regarding its activities in Africa as portrayed in the statement." It had "good reason to be proud of its record in Africa and its activities on that containing its activities of southern Africa, particularly Minister.

The Tanzanian statement said that Lonrho would have to sell its assets to the state-run National Development Corporation would then be company's interests in

The company's interests in socialist Tanzania include motor distribution and textiles, but they do not make up a major part of the group's African

itself on the good personal of United Nations mandatory relations built up with black sanctions."

African leaders by Mr. Roland Observers were puzzled by the "Tiny" Rowland. Its chief timing of the expulsion, because executive.
The Tanzanian statement said

is known to have undermined the freedom struggle in southern the freedom struggle in southern the freedom struggle in southern the executive, represents uself as the friend of free Africa, and elsewhere."

"Front line"

The investigation had shown that Lonrho had "over a number Nevertheless, the Tanazanian of years engaged in profit-making move will be a psychological activities in Rhodesia incomblaw to Lonrho, which has prided sistent with the letter and spirit

it is now two years since the Department of Trade published its report on Lonrho. Nor was

Patriolic From Mr. Rowland is believed to have played; a central role fast year in setting up a secret incoling between President Kaunda and Mr. Ian

The corporation would then be empowered either to incorporate the assets into its over structure or dispose of them in a manner consistent with Tanzania's eco-nomic policies which still allowed a subsider; role for private enterprise.

Lonrho sam in a counter statement last night that its " policies in independent African countries have necessarily led to a policy of restraint with regard to its assets in South Africa and Rhodesia, the historical existence of which it has never sought to deny in the certain knowledge that independence would be

"Inded. Lonhro has through-out attempted to develop its commercial operations in all countries in Africa on a basis

Continued on Back Page Rowland faces storm, Page 4

Japanese GNP increases 2.4% in first quarter

BY DOUGLAS RANSEY

chad battle

arranged a swap with five other day that Japan's gross national Mr. Takeo Fukuda to back up his GNP total most of the growth in product rose 24 per cent in real target of 7 per cent GNP growth combat worth of foreign exchange, of lerms during the Japan's rate of the lerms during the Japan's rate of GNP is ascribed to the 2.1 per cent rise in consumer spending during Japan's rate of GNP increased 3.4 per cent is the out that Japan's rate of GNP consumer spending during Japan's rate of GNP product rose 2.4 per cent in real target of 7 per cent GNP growth to GNP is ascribed to the 2.1 per cent rise in consumer spending during Japan's rate of GNP product rose 2.4 per cent in the 1978 fiscal year.

Consumer spending accounts the same period of 1973 (when three months of last year, too. GNP. Government fixed investing the same period of 1973 (when three months of last year, too. GNP. Government fixed investing the same period of 1973 (when three months of last year, too. GNP. Government fixed investing the same period of 1973 (when three months of last year, too. GNP. Government fixed investing the same period of 1973 (when three months of last year, too. GNP. Government fixed investing the same period of 1973 (when three months of last year, too. GNP. Government fixed investing the same period of 1973 (when three months of last year, too. GNP. Government fixed investing the same period of 1973 (when three months of last year, too. GNP. Government fixed investing the same period of 1973 (when three months of last year, too. GNP. Government fixed investing the same period of 1973 (when three months of last year, too. GNP. Government fixed investing the same period of 1973 (when three months of last year, too. GNP. Government fixed investing the same period of 1973 (when three months of last year, too. GNP. Government fixed investing the same period of 1973 (when three months of last year) and the same period of 1973 (when three months of last year) are constructed to the 2.1 period of 1973 (when three mon

6.8 per cent, but margin. 1106.5 frillion (£2630a)

From torces in Chad's Ati overdue credits from foreign sharpest three-month rise since growth did best during the same for about 53 per cent of total the same period of 1973 (when three months of last year, too. GNP. Government fixed invest-region. The France-Chad force, suppliers.

SPAIN'S second largest bank. The figures indicate that the from agency and Ministry of rose by 2.4 per cent in real terms during three months of last year, too. GNP. Government fixed invest-government fixed investing three months of last year, too. GNP. Government fixed investing three months that the from agency and Ministry of rose by 2.4 per cent in real terms during three months.

Banesto, has taken over the facely year to the end of March mer when it became clear that housing construction, a after evidence of withdrawal of 1978 was 5.4 per cent in real the recovery in the domestic smaller UNP factor, rose a 6.9 and the recovery was stalled.

terms). The seasonally-adjusted figures investment by industry rose. This is substantially less than published by the agency today almost negligeably by slightly the original Government fore-show GNP running at an annual less than 1 per cent.

Export earnings grew faster (7.5 per cent) than other major The GNP statistics are prelim- components in Japan's GNP, (Back Page)

The Economic Planning Agency inary, but they are expected to although the external sector is a said in a report published to be used by the Government of relatively small share of the arranged a swap with five other module rose 1/4 per sent in real target of 7 per sent Carp rough.

TOKYO, June 2.

per cent while private equipment

Knighthood for Freddie Laker

BY PHILIP RAWSTORNE

bonuses to 1,100 brewery after, refurbished old war-time laircraft for the Berlin airlift; Seturday highes in May or August workers in Birmingham, has formed an aircraft engineering and maintenance organisation; are the model workers in Birmingham, has formed an aircraft engineering and maintenance organisation; and maintenance organisation; entered the car ferry business; and Trevor Nunn are the model psychiatrist Dr. from Monday. Page 4 conference the car ferry business; and designed a successful feeder conference the violence to the car feely business; and designed a successful feeder conference the violence to the car feely business; and the car feely business; and the car feely business; and designed a successful feeder conference the violence to the car feely business; and the car feely business;

After five years as managing tor of GEC-Marconi. director of British United Air. Three men who joined their Olympic Association and former ways, he set up Laker Airways companies in junior positions Fonthail Association secretary, and reached the top are also Awards to journalism include

has raised its operating surplus chairman of Burmah Oil; and Mr.

52m gamble .

Bridge Chest Collecting Crassword Puzzle

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Paraquat SCATE

years, are to be negotiated soon
NR. FREDDIE LARER, who by £55m; and to Mr. John John Pile, chairman of the
No. Introduced the Skytrain cut-price Curkney, the banker and industry
Imperial Group.

Two of the six people created
after a long legal battle with Crown Agents in 1974 to
the Government, is given a reorganise their activities after the dispatic, which has resulted in
the Government, is given a reorganise their activities after the dispatic, which has resulted in
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the Government of the Six people created
the Government, is given a reorganise their activities after the dispatic, who with her husband
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deputy chairman of ICI: and Mr. Sports awards include a Robert Telford, managing director of GEC-Marconi.

Follows: chairman of the British

Two of the 27 knighthoods go knighted-Mr. Terry Beckett, an ORE for Mr. John Cherringto Mr. Peter Parker, who in two chairman and managing director ton. agricultural correspondent years as chairman of British Rail of Ford; Mr. Alastair Down, of the Financial Times.

Awards to the arts include CBEs for William Alwyn, the

Details Page 18

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Property: half-year review on home prices 13 HK stock exchanges; merger meets opposition 19

J. Smart (Cnircirs.)

Cold Strange Hidgs. Culter Guard Bridge Lake View Invest. Scars Holdings Trust Union

Week in How York and Lenden ... Your Savings & Inv. Man of the Week Metarina Property OFFERS FOR SALE Britannia Daubte Hudge Bands ... M & G Recovery Share Information 26 & 27 SE Week's Dealings 22 2 23 Midland Brayton America S. & P. U.S. Grawth Schlesinger Ectra Schrader Overseat Tyndall Maximum (Comment Page 17)

ICI to repay £74m DM loan early

BY JAMES BARTHOLOMEW

IMPERIAL Chemical Industries is to make an early repay-ment of frim, in DM loans on which it has made an exchange less of just over £40m.

The company says it does not regard the exchange loss as serious in view of the matching assets in Germany which have correspondingly had an exchange gain.

But the German assets con-sist largely of an artificial fibres operation which has had great trading difficulties.

The reason for early repayment is that the interest cost on the loans is higher than the market rate. The coupons on the three loans, due to be repaid in 1985 and 1986, range from 8 to 8; per cent.

iCl estimated yesterday that in present market conditions company could obtain money in Germany at a cheaper rate, say 6 per cent, even for longer-term money.

In the circumstances it would be "illngical" not to make an early repayment. Under the terms of the toans, ICI is able to repay at only 1! to 2 per cent. above their nominal value.

Holdings

ICI is fairly liquid at the moment and can easily repay the borrowings from its currency holdings.

The January 25-year bond issue of \$175m in New York has taken care of much of the company's long-term financing needs. But the dollar borrowing was not specifically designed to finance this DM

repayment.
[CI does not always match its horrowings with assets. It has substantial Swiss franc horrowings but only minimal assets in Switzerland.

However, its DM horrowings, believed to be about DM 700m before this DM Z ment, are exceeded by the value of assets in Germany. The DM/sterling exchange rate at the time one of the loans was taken out in 1971 was 8,3647. Last night London the rate was 3,7950.

E in New York

\$1.2210.2230 0.45-0.32 de 1.39 1.25 de 0.45 30 de

Keeping £ stable costs less

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE Government had to interene in foreign exchange markets on a much smaller scale last month than in April in order to meet its aim of keep-ing the pound stable.

There was an underlying de-cline in the U.K.'s official re-serves of 8650m last month, compared with a fall of \$2.11bn in April.

After taking account of new borrowing from overseas, the re-serves dropped last month by \$377m overall in \$16.66bn after a \$3.28bn decline in April.

The figures announced yesterday by the Treasury, were much as the market expected, and sterling closed only 35 points down at \$1.8230. The tradeweighted index finished 0.2 Hows, the reserves have been lower at 61.2, though dealers reduced from their peak level suspected some official support in order to prevent a further decline.

requirement for 1977-78 was £5.38bn, or £1.32m less than provisionally estimated at the time of the Budget. The figures tentatively confirm indications of an acceleration in public spending towards the end of the financial year. Details, Page 4

all level of support was lower the for repayment

pressures—caused say, by unfavourable economic statistics. But in the longer term, the aim exchange rate to be determined primarily by market forces and primarily by market forces and of ensuring that competitiveness, measured by relative lubour costs, is at last year's average levels.

This has partly been onset by new borrowing with maturity dates from the mid-1980s onwards. October. This programme will continue and the market expects that the Government will tap the way or k market again.

The rate on Treesury bills

measured by relative labour costs, is at last year's average levels.

The official view—without complete data available—is that a large part of the \$3.04bn under lying decline in the reserves in the last three months probably mum lending rate to \$1 per cent of the very large speculative in the market-related formula when sterling was being held down. The inflows amounted to \$35bn in October alone.

The inflows amounted to unchanged 9 per cent on Thurs-October alone. day under the new administered 83hn in October alone. Apart from underlying out system.

forces.

Although share prices in the USA have recently moved pwards, they are still near their lowest point for well over

two years.
We believe that at present they still offer excellent value to the investor who's prepared to look ahead.
A simple way to invest in the USA – and in other overseas markets to the extent that changing conditions may suggest—is to buy Midland Drayton International Units.

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This trust aims for capital growth from a diversified worldwide portfolio. Currently, 67% of the fund is invested in North America, 14% in the Far East, 5% in U.K. internationals, and 4% in Europe.

Since its inception in December 1969, the offer price of

Distribution Units has increased by 106.8% (as at 1st June 1978), compared with a rise of only 51.5% in the F.T. Actuaries All-Share Index over the same period The investment managers, Drayton Montagu Portfolio Management, believe that prospects for further growth are good, but unitholders should regard their investment as a

At the offer price of 51.7p on 1st June 1978, the timated gross yield was £2.49% p.a The price of units and the income from them can go

down as well as up.

To buy units simply fill in the coupon and return it to us, or hand it in at any branch of Midland Bank, Clydesdale Bank or Northern Bank.



Prices and Yield are published utilly in leading newspapers.
Charges. An initial service charge of \$75, 16 included in the offer price of units. An annual service charge of \$6, 16 included in the offer bridge of units. An annual service charge of it is, to be a VAT of the value of the Trust's recost income. Commission of \$12, will be paid to recognized secure. recognised agents. reognists agains.
Managoment.
The Managers are Midland Bank Group Unit Truss Managers
Limited. a. subridiary of Midland
Bank Limited and a mamper of the Unit Trus Association.
Investment Management. nvestment Management Drayton Montage Participe Management Limited. Registre. Clydesdale P. Trasice. Pront Limitod. Lydesdalo Bank Limitod. Fal Exchange Assurance.





Gold and

Currency

20-Reserves

Morocco force for Zaire

MOROCCO SAID last night that it to Morocco this week by Presiwould send troops to Zaire to dent Mohutu in search of military help President Mobutu defend assistance. help President Mobutu defend Lasi year, Morocco's King Shaba province against rebel Hassan sent about 1,300 troops to

orces.

Zaire to help President Mobutu
The decision came after a visit defeat a rebel invasion of Sharha.

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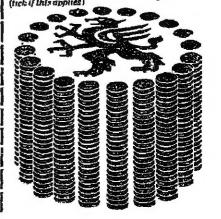
17Wc enclose a chrque payable £ for faves used in Distribution Units [] Accumulation Units [] (lick teluch) of Midland Dravion International Unit Trust at the price ruling on the day you receive this

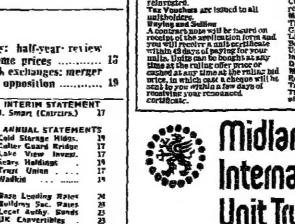
order. I Far your guidance, the offer prices on Thursday, 1st June, 1978 were: Distribution Units 51.7p. Accumulation Surgame (Mr., Alre., Miss)

Porenames in full

I've declare that I've amigre not resident outside the Schoduled Territories and that I've amigre not acquiring the units as the nonlinerism of may persone; resident outside these Territories, if you are availe to make likedeclaration if should be deleted and incomplication lodged through a Bank, Stockbroker or Soluctor in the United Empress.

in the case of falst applicants, all must sign) Please send me details of your Share Exchange Scheme [] Savings Plan []





Italian Left claims 'vendetta' against opera officials

in Moscow

stumbles on

bugging post

U.S. SECURITY men burst in on

a Russian inside a secret elec

The startled technician

seated in front of a bank of con-soles and hed when the Ameri-

cans entered, they said. Details of the dramatic encounter emerged after a Washington

announcement last night that the

the Soviet Union over bugging

Official spokesmen in Washing-ton and at the embassy here said

that bugging devices were found in the building earlier this week.

But details provided by various

sources indicated that the alleged Soviet eavesdropping operation was one or the most extensive ever uncovered by a Western

The State Department dis-closure was made after U.S. diploniats learned that word of the find had reached an American correspondent in Moscow. Official reluctance to say more about the affair was apparently due to concern about its impact on relations between the two countries, which are already

American

The chimney runs up an outside wall where the eight-storey em-

of the embassy.

embassy here.

THE CRESCENDO of arrests of lalian opera officials in the last 48 hours is expected to be only the overture of an unity standal with wide-rang ing and melodramatic political ing and melodramatic political repercussions.

Italy's Left-wing forces, including the Communists and the Socialists, sharply condemed to day the decision of a Rome magistrate to charge some 40 opera directors and musical agents with alleged corruption in the selection of performers.

Among those charged are leaded in some performers who have unministed establishment, like the some performers who have unministed establishment.

Inflation dell' figures improve

BY JUREK MARTIN

THE PRICE of food tose mules sharply at the wholes less sharply at the wholes level in may compared with preceding months, according lovernment statistics release

At the same time, there was At the same time, there was slight increase in the mema; ment rate—by 0.1 per cent in the market continued to expand, will a further 500,000 added to y

abour force.

The inflation statistics at leaf represent slightly more encoura-ing news than that received ,, the retail front earlier this wee The Producer Price Index 1: finished goods, successor to it old wholesale price Index, ro by 0.7 per cent in the mont appreciably less than the 1.3 per cent increase recorded in Apri The consumer food componer

only went up by 0.5 per cent, we under April's 1.9 per cent advance and the smallest month However in May fresh frui vegetables, pigs, sugar an poultry all cost less, with som individual commodities, such a lettuce, dropping sharply price. Beef prices, a source

particular concern at presen continued to rise. Non-food sectors continued t show substantial increases. Th consumer durables index wen up by 1.2 per cent in the mont which, while less than half th

sexual classes. The unemployment rate for adult males remained at 4.2 per cent, while that for adult women rose to 6.2 per cent from 5.8 per cent. There, was another small fall in the overall rate of teenage unemploy per cent in the previous month but more black teenagers (38.4

Citibank raises

NEW YORK, June 2. CITIBANK, New York's largest bank, finally fell in line with the recent rise in prime rates today by increasing its rate by a per ?

cent to 81 per cent.
The move came exactly a week after other major US banks in-creased their rate. Citibank uses

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> Telex 15087. London Sales Office 01-4938592. Cricallyout local Suprametional office.

U.S. embassy spanish bank's administration taken over Reassurance for depositors

IN A SURPRISE move Spain's second largest bank. Banesto, to-day took over the administration of the medium-sized Banca Coca, controlled by the Coca family. At the same time a Russian inside a sector crawling down a tunnel discovered under their Moscow embassy, informed sources said to-day. Banesto issued a statement guaranteeing the money of all Coca's depositors and clients.

The decision was taken yesterday as a result of a series of top-level meetings between the two banks, and with the approval of the Bank of Spain. It comes only a week before the formal merger between the two banks, announced last December, is due to take place.

According to Banesto, the takeover of the administration and guaranteeing of deposits of Coca is distinct from the legal aspects of the merger.

Banesto is understood to have been obliged to take this action because of evidence of a withdrawal of deposits from Banco Coea in recent days. The withdrawal appeared to be related to revelations that inspeciors from the Ministry of Finance were investigating property deals in Malaga by companies with which Banco Coca is allegedly involved, and further the publicity following the charging of three men with alleged breach of foreign ex-

until recently a senior board member of Banca Coca. Banca Coca on Wednesday issued a statement denying any involvement in breaching exchange control regulations and insisted that the various investigations being carried out on its activity were solely designed to finalise its proposed merger with Banesto.

Banking sources say it is too soon to speculate on how Banesto's action will affect the nature of its merger with Coca.

MADRID, June 2. Pta 651m (\$8.1m).
One of the men charged, Sr.
Enrique Minarro Montoya, was until recently a senior board member of Banca Coca.
Banca Coca on Wednesday letted a chilerant desired.

vice-chairman. Banesto in March had total deposits of Pta 518bn, and Coca deposits of Pta 72on. The merger would make Banesto once again the leading Spanish bank in deposit terms—a posi-tion that was wrested from it by its rival Banco Central last December when the latter merged with another family hank, Banco Iberico. Central now has deposits of Pta 555bn.

Israeli Government split over Jordan role

TEL AVIV, June 2. THE ISRAELI Government is divaded over the next stage in the Middle East peace negotiations, and in particular the role which may be offered to Jordan in the future of the West Bank. These divisions may emerge more sharply when the Cabinet meets on Sunday to discuss pos-sible changes in Israel's proposal of limited self-rule for the Pales tinians on the West Bank and in the Gaza Strip.

But it is understood that Mr.

Rissians could cossily suspect a deliberate American learner American learner and the Indian learner and the American learner and the American learner and the Indian learner and the Indian learner and the American learner and the Indian learner and

No decision on Pakistan debt reschedule

oday failed to agree on re-cheduling Pakistani debts, which fall due a month from now. Although the 11-country donor group agreed on a level of assis-tance for the next fiscal year "well tance for the next fiscal year "well above" its 1977-78 commitment, Pakistan is still left with the problem of between \$250m and \$300m, due for repayment on July 1, thalf of it owed to the consortium members. David White writes from Paris. In the past four years, Pakistan has received debt relief totalling \$650m.

Aid planned by the consortium members is understood to be possible to the smallest month rise so far this year. The Administration has been hoping for some relief from the food sector, though it still expect the consumer price returns for the

Mr. Moshe Dayan, the Foreign Minister, will propose offering Jordan a role in the implementation and supervision of the administrative autonomy during the first five years and in determining subsequent arrangements.

And planned by the consortum members is understood to be increasing by somewhat more than last year's 5 per cent. On the basis of the 1975-76 aid package of about \$700m, this would bring the total to somewhere in the region of \$800m for the next 12 months. Pakistan is between \$800m and \$800m. eved to have been seeking ween \$800m and \$900m.

TOTAL FAILS

BY ADRIAN DICKS

BONN, June 2.

White much of the drop in unmany fell below in during May for the first time since last October. The number of people out of which is said and during May while the unemployment rate of cellend from 4.4 per cent in May 1977.

While the unemployment rate of cellend from 4.4 per cent in May 1977.

Publication of the May unemployment figures coincided with that of revised figures coincided with that of revised figures coincided with that of revised figures rate that order in distribution of the May unemployment figures coincided with that of revised figures for indicates that the company cause it is no unity behind the demands, textile region where the threat showing that there was a rise of a per cent in April to revised figures were in part due to instability and provided a series of the match and the whole with that of revised figures root between the many that the population of the May unemployment figures coincided with that of revised figures for indicates that they are not having much less attention. The was 42 cannot be a provided a series of the March general election.

April to revised figures for indicates that the Government of the demands and provided a series of a provided a series of the March general election. The was 42 cannot be plant but the company chain the comp

America which feels that Israel has not offered enough in response to President Sadat's lobilgatory conversions into dollars

W. German jobless total falls below 1m

strained over Soviet intervention in Africa and its disregard for human rights. Washington and Moscow are also at a critical phase in the negotiation of a new One American diplomat told a reporter informally that the Russians could easily suspect a

Two Renault plants occupied by strikers

THE HUNT FOR NAZI WAR CRIMINALS

A photographic trail in Brazil

BY DIANA SMITH IN RIO DE JANEIRO

play a main role. The measures Second World War, is being held were discussed with Mr. Hafez by Brazilian federal police and by Assad, the Syrian President, at awaiting extradition.

Wiesenthal, the Austrian hunter The purpose is to reassert the lof Nazi war eriminals, is responsi-powers of the Lebanese Govern-ment and to prepare the country than 250,000 Jews at Sobibor. for the eventual withdrawal of Simon Wiesenthal also claims

men, came here 18 months ago

in the end of the civit war.

The old Leoanese army distincted during the strife. A where he was working for Volkscore of a new army was rebuilt after. President Sarkis was germany and tried. At the news after the core of a new army was rebuilt after. President Sarkis was germany and tried. At the news challenge is a very end a hilf ago conference Gustay. Wagner gave

BEIRUT. June 2. GUSTAV FRANZ WAGNER, 67. country with a visa from the day.

PRESIDENT Elias Sarkis and his alleged to be a member of the Brazilian legation in Beirut. The participants were photonauralised Brazilian, who claims security measures in which a mandant of Sobibor concentration in residence permit, working as photograph of one of them, a wagner helped him after he restructured Lebanese army will from camp in Poland during the a mechanic or bricklayer.

Socialized Saraigner, now a Stanislav Samajaner, now a process were photonauralised Brazilian, who claims security measures in which a mandant of Sobibor concentration in residence permit, working as photograph of one of them, a wagner helped him after he slightly-built dark-barded to work for the Germans. GUSTAV FRANZ WAGNER, 67, country with a visa from the day,

> Gustav Wagner. The West German embassy in Rio de Janeiro has already handed the Brazilian Foreign Ministry a copy of a warrant for his arrest, and asked for priority to be given to extradition proceedings.

tion has also been expressed by Austria, where Gustav Wagner was born, and Poland. where he served in the SS They have not lodged official

a mechanic or orientayer.

His presence here was revealed aged man, was categorically by accident. On April 23, identified by Simon Wiesenthal Brazilian police dogged by in Vienna as Gustav Franz Wagner, of Sobibor.

He worked as a jeweller mak-ing rings and other tokens from the possessions or, according to other Jews, the teeth fillings of

THE INTERNATIONAL ART FAIR.

Swiss Industries Fair Basel, from 10 a.m. to 8 p.m., admission SFr. 7.-, after 5 p.m. SFr. 5.-

Security in Lebanon under consideration

By Ihsan Hijazi

the Syrian-Lebanese summit. Among the charges against meeting holding the Syrian Gustav Wagner, who has long Israel yesterday formally coastal town of Lattakia this been sought especially by Simon requested Brazil to extradite

the mainly Syrian Arab peace that Wagner executed thousands keeping force. A renewed man of German lunatic asslum date of the force will expire in patients or mental defectives as six months' time. The force, to part of the plan to create an which Syria contributes 30,000 unfainted Aryan race

An interest in his extradi-

Immediately Brazilian police those who died.

Ind Press began to hunt Wagner. The encounter was startling

Immediately Brazinan points and Press began to hunt Wagner.

Last Tuesday he gave himself up The two men relived events at Sobibor speaking an Portugese, and Paulo police station. at a San Paulo police station. Sobibor speaking in Portugese, Surprisingly, the white-haired not their native tongue, in tones powerfully-built man, who identitate were almost bantering as if tified himself as Gustav Franz they were supporters of different Wagner, bore no resemblance lootball teams, arguing their whitever to the photograph iden-respective merits. respective merits.
Gustav Wagner's arrest has infied by Wiesenthal. However. his particulars allegedly matched again spotlighted Latin America those of the ex-deputy comman as a haven for leaders and ser dant of Solubor. All week, as Wagner's every West Germian and word has been thanked Brazil for its prompt recorded by the media, many action in this case, Stadnoudershade 21, ubservers have been reminded of if the Jornal do Brasil cam-Hanna Arendt's phrase "ord- paign against the presence of after President Sarkis was Germany and tried. At the news elected a year and a half ago, conference Gustav Wagner gave requests.

Hanna Arendt's phrase "ord-paign against the presence of the Huler regimes.

Hanna Arendt's phrase "ord-paign against the presence of nary men do not know that all members of the Huler regimes.

The new army now totals about this week, he admitted consider—and the reporters from the Rio de Janeiro things are possible."

The highlight of Gustav Argentina and Paraguay maintended. Wagner's media exposure was a taus its present, furious pace, for controlly the standard of the few survayors of Sombor appeared. Amsterdam, Holland. From a: 020-835151, since 1950. He entered the hotel to celebrate Hitler's birth of the few survivors of Sociobr, expected.

Railway group

Rodgers plan

favours

Scotch contest goes to Highland Queen

BY KENNETH GOODING

ONE OF the biggest contests in the UK Scotch whisky market has ended in victory for publicly-quoted, but family controlled Macdonald Martin Distilleries Group and its Highland Queen brand.

The prize was the right to replace Vat 69 as one of the favoured brands within the Bass Charrington group.

The group had dropped Vat

59. a Distillers Company

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1 20500

. interest tirs

brand, as its price had risen by 88p a bottle, because of the company's problems with the Common Market Commission.

BY JOHN BRENNAN

Most of Britain's Scotch whisky brand owners are believed to have fought for the contract to gain immediate access to the 10,000 or so outlets owned by the group. Vat 69 has been selling more

than 250,000 cases (of 12 bottles) a year with Bass Charrington's backing, and if Righland Queen can pick up a substantial part of these sales it will give Macdonald Martin a hig boost.

However, there is no doubt that the deal was won hy offering the group very favourable price terms.

Bass Charrington will continue to promote in its pubthe Grant's Standfast brand, distributed in the UK by a consortium company in which the group has a 20 per cent shareholding.

In the "free" (non-brewerowned) (rade. Highland Queen will be the one brand the group will promote in England and Wajes.

Previously the brand has been handled by the wine and spirit subsidiary of H. P. Bulmer, better known for its

Building societies Homes cash unspent add 388 branches by councils

Financial Times Reporter

BUILDING societies expansion The Abbey now leads the rest of in the country's High Streets the movement with 487 branches continued last year an increase. The Hahlax, which is the of 388 branches—a 9 per cent largest of the societies in terms increase—bringing the total to of assets, now has 374 branches, 4,00.

10. its annual survey of build—nationwide has 329 branches, ing society branch offices, sur-Leeds Permanent 364 and Woolveyors—Hillier Parker May and wich 220.

Rowden, the surveyors show Hillier Parker notes that the that although the number of growth of societies branches. WELSH local authorities underspent their housing budgets for the second financial year running, Mr. Alec Jones, Parlia-mentary Under Secretary for

Llandrindod Wells yesterday, This is in spite of the fact that Wales has the worst housing stock of any region of the UK Rowden. the surveyors show Hillier Parker notes that the that although the number of growth of societies branches societies declined from 576 in outpaces growth in any other 1956 to 364 in 1976, the number area of the retail property market Nearly one in five houses is still officially classified as unfit according to a Government

of branches has increased by ket.
250 to 300 a year throughout. It believes that the expansion the 1970's.

of branches may begin to slow as Housing and Town Planning Conference that some Fish was underspent in 1977-78 and there were indications of further underspending in the current financial year. In 1976-77, Welsh local authorities also failed to spend f12m of their housing

It made matters very difficult for the Secretary of State for

Japanese sponsor LSE project

omies yesterday received more than £2m. from two Japanese companies. Suntory and Toyota, to set up an inter-national research centre for economics subjects.

After accepting the formal trust deed signed by repre-sentatives of the two companies Professor Ralf Dahrendorf director of the LSE described the occasion as opening "a chapter in the history of

The ecremony was attended by Mr. Tadao Kato, the Japanese Amhassador, Mr. Keizo Sali, chairman and president of Suntery, the drinks company, and Dr. Shoichiro Toyoda, vice - president of

The centre, which is the brainchild of Professor Michio Morishima, professor of economics at the LSE, is to open this autumn and will undertake research into the Japaneconomy and carry out

Britain 'leads world' in research

into energy from ocean waves

countries including the UK and EEC members.

officially through the Japan Foundation, the Japanese equivalent of the British Council, with equal contributions from the two companies.

Pictured above at the cere-mony are (left to right): Six Huw Wheldon, chairman of the Court of Governors of LSE, Dr. Toyoda, Mr. Saji, and

comparative studies of Japan

tions made by Mr. William Rodgers, Transport Secretary, in He suggested that large-scale primary main routes. Money for the centre has

ROLLING programme for international table for railway large-scale electrification of electrification, with only 2.341

likely to be recommended by a mileage electrified.

British Rail and Transport Electrification has taken place

Department working party, on a selective and piecemeal to the working party, under the basis. Mr. Rodgers suggests a basis of three-stage accumulating prochairman, and Mr. John Palmer. Under-Secretary for Railways in the Department of Transport, is due to hold its first formal meetdue to hold its first formal meet about 2.700 miles with infraag later this month.

It is understood from prelimiary meetings that the working this would complete the internary meetings that the working City elements already included party favours some form of in Pairis Pail's current leng in British Rail's current long rolling programme for electrifica-tion, probably based on suggesterm investment forecast.

The second stage. Situation B, would increase electrified track n discussion paper published last mileage to 4,100 miles at a cost of £350m, and would electrify

electrification could create jobs Stage three, Situation C. would land save 700,000 tonnes of fuel increase electrified track by 2,970 oi) a year while helping to use miles to 5,300 miles at a cost of Britain's present and future sur- 5200m, and result in the electrical stage. fication of nearly all the plus of generating capacity. fication of nearly all it Britain hes well down the remainder of inter-City routes.

UK fuel-saver may be made overseas

ing later this month.

A BRITISH invention, said to be Dr. Williams says that about capable of culting motor fuel 30 per cent of the petrol used costs by 25 per cent, is likely to in motor engines escapes down be manufactured overseas the wall of the carburettor and because of the lack of interest is lost. His economiser stops the

shown in it by UK companies. petrol escaping, collects it, re-Dr. Alan Williams, a mech-vapourises it and pushes it anical engineering researcher directly back into the induction

of branches may begin to slow as the movement nears an optimum tion between the top 18 societies, national coverage of between with 3,250 branches, and the 4,500 and 5,000 outlets. There are still some 250 societies. The leading societies have a similar number of branches to with only one office. The Abbey National Leeds groups but they are still overpermanent and Woolwich Equitishadowed by the main eleating able societies led the branch banks each of which run branch expansion last year, opening networks of several thousand more than 40 new offices each offices.

NCR to make 200 redundant

NCR to make 200 redundant

Wales in his arguments with the ling to Mr. Clive Grove-Palmer. Treasury over the size of the free sure over the size of the free sure over the size of the for wave energy at the Government's energy state year the wave energy into French manufacturing rights for producing for Reserved and the first see in the surface of the s

The Minister attributed the BRITAIN IS "way ahead" in the tailed enthusiasm among senior righte wave energy technology. shortfall to loca) authorities research and development of energy officials and Government of dimentional waves on a 1/50 negotiating mainfalt from ocean waves. according to the Secretary of State for waves. according to his arguments with the local matters very difficult of the Secretary of State for waves. A few weeks ago Mr. Alex moored offshore. These will con-The deal, which would give the saving of 25 per cent of petrol.

Teasury over the size of the programme manager responsible realises of a local wave energy technology. The new tank can model three from Cardiff said yesterday he is mailtoid.

The new tank can model three from Cardiff said yesterday he is mailtoid.

The new tank can model three from Cardiff said yesterday he is mailtoid.

The new tank can model three from Cardiff said yesterday he is mailtoid.

Tests of the device at the device with a French concern, it can bring about a mean model three from Cardiff said yesterday he is mailtoid.

Tests of the device at the saving of wave energy technology.

Tests of the device at the manufacturing manufacturing rights for his petrol-saving of water and fossit scale, simulating the effects of a sing rights for his petrol-saving of water and fossit scale, simulating the effects of a sing rights for his petrol-saving of water and fossit scale, simulating the effects of a sing rights for his petrol-saving of water and fossit scale, simulating the effects of a sing rights for his petrol-saving of water and fossit scale, simulating the effects of a sing rights for his petrol-saving of water and fossit scale, simulating the effects of a sing rights for his petrol-saving to water and fossit scale, simulating the effects of a sing rights for his petrol-saving to water and fossit scale, simulating the effects of a sing rights for his petrol-saving to water and fossit scale, simulating the effects of a sing rights for his petrol-saving to water and fossit scale, simulating the effects of a sing rights for his petrol-saving to water and fossit scale, simulating t

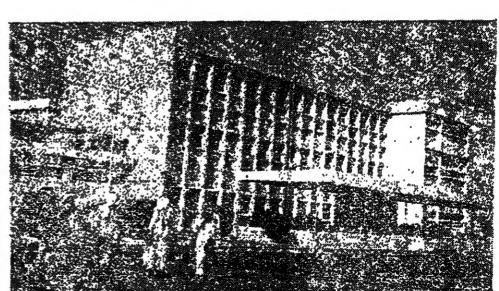
Education - Pillar of Qatar's Progress



H.H. Sheikh Hamad bin Khalifa al-Thani distributes prizes during celebrations marking Education Day



H.H. the Emir Sheikh Khalifa bin Hamad al-Thani



Faculty of Education Building, University of Qatar

Education is one of the cornerstones of Qatar's far-sighted development policy. Per capita expenditure on education is among the highest in the world, with the 1978 Budget allocation being QR 485.1 million (£69.3 million).

All Qatari students are given grants and assistance by the State, while every inhabitant of the peninsula is entitled to free schooling without restriction by nationality, age, sex or ability. The statistics show some remarkable developments. In a country whose total population is just over 200,000, 33,888 are currently attending school, 16,316 of them girls, compared with the 1956 figure of 1,388, all

Qatar participates in the Supreme Council for Higher Education, set up in April 1977 in Mecca by the Education Ministers of the Arab Gulf States. It is also associated with the Gulf Bureau of Education, based in Riyadh, and the new Gulf Educational Research Centre, which will operate from Kuwait. Curicula follow those laid down by the Cultural Agreement of the League of Arab States, with minor adaptations to the particular requirements of Qatar.

In general, teaching content is genred to the requirements of the country's development programme. Pure and agricultural sciences are taught from primary stage, and the new mathematics at intermediary and secondary stages. As well as general secondary schools, the Secondary Commercial School provides a three-year course for boys in office skills and routines, the Doha Technical School gives a wide range of technical training, and a number of teacher training institutes for boys and girls supply primary school teachers. Secondary school attendance increased from 911 in 1970/71 to 3,280 in 1976/77. School leavers who complete satisfactorily receive a General Secondary School

Cortificate or its technical equivalent. Up till now, the country has been fleavily dependent

on non-Qatari teachers, which is contrary to the State's policy of Qatarization. With this in mind, holders of the Primary Stage Teaching Diploma have had their basic salaries increased, and newly introduced three-year in-service courses enable them to upgrade their qualification to the Diploma of Qualified Teacher. The University runs evening courses for intermediary and secondary school teachers which last eighteen months, and qualify the participants for a General Diploma of Education, besides offering the pos--sibility of further study abroad.

The first 117 graduates of the University of Qatar, 79 of them women, received their degrees last year, and 81 teachers were awarded diplomas. Envolment in the academic year 1977/78 was 925, of whom nearly two-thirds were women. A self-contained campus is under construction at an estimated cost of QR 740 million (over £105 million). The State Library, with its magnificent collection of rare manuscripts and books, will eventually be relocated there.

The University is open to any Arab student whose father is resident in Qatar, and provides scholarships to Arab-speaking students from friendly countries as far afield as Ghana and Tanzania. Arabic is the medium of instruction, though the English Department provides courses for all faculties. The American credit-hour system is used.

In the academic year 1976/77 902 students were sent abroad on scholarships, compared with 209 in 1970/71. They are scattered over 15 countries in the Arab World. Asia, Europe and North America, with the majority in Egypt, Lebanon and the USA.

Adult education receives a great deal of emphasis, hardly surprising given the swift pace of development in Qatar in the last few years. Government employees can attend three-year evening courses leading to better jobs, and by mid-1977 over 2,000 attended. A number of specialized

institutions exist: the Regional Training Centre, set up with the help of the ILO in 1970, whose courses now conform with the London Institute's City and Guilds; the Ministry of Education's Training and Career Development Department, which trains Qatari civil servants for up-grading and to replace expatriates; the Management Institute, providing a two-year in-service course for Qatari employees in administrative posts; and the Foreign Language Institute, providing free tuition with the latest techniques in a number of languages, including Arabic for foreigners.

In 1977 over 2,000 women enrolled in the newly established adult literacy courses inaugurated at purposebuilt centres. 720 men were already attending similar

A number of private schools also exist, catering mainly for the children of expatriates.

Qatar provides its youth with a highly advanced educational system in schools built to the latest international specifications and housing the most modern equipment and teaching aids. The ratio of pupils to teachers is 23:1, on a par with the most advanced nations. Enormous strides have been made in the last few years. The importance attached to education was again emphasized earlier this year by His Highness the Heir Apparent and Defence Minister Sheikh Hamad bin Khalifa al-Thani on the 17th anniversary of the National Day of Education, and its role is clearly stated in the State's provisional Constitution, which calls for 'the promotion and guarantee of education as a means to expand culture and as the pillar of progress and the wellbeing of society'.



For further details contact: Press and Publications Department, Ministry of Information, P.O. Box 5147, Doha, Qatar. Telephone: 321540/4 (5 lines) Telex: 4552 QPRESS DH

Redpath goes into offshore design market TANZANIA'S expel Lonthe

Mr. Waterstone said that the Fraud

undertaking to operate the its designed platforms might has suffered in the past couple brought an action against lead-statement.

Wethil yard under the name well be built in yards other than of years in Africa, where Mr. ing oil companies in connection in the coRedpath De Groot Caledonian. Methil.

Redpath De Groot Caledonian. Methil.

TANZANIA'S EXPULSION OF LONRHO

'Tiny' Rowland faces an African storm

NZANIA'S DECISION to Lonrho's latest annual report Mozambique port of Beira and bel Lonrho is just the latest stated that the Kuwait Govern-Umtali, the series of storms which ment to large shareholders had. The report on the group two

developments as its bid, now elsewhere, with the proportion under scrutiny by the Monopolies Britain rising strongly.

Commission, for Scottish and While in 1975. East and Centre Universal Investments, the Africa accounted for £218m

critical comments, in 1976, in the Department of Trade Inspectors report. That report is extensively

Only three weeks ago. British the group's African business, but mines in Rhodesia than was raud. Squad officers asked the list of its interests there consistent with the terms of UK Redpath Offshore marks a new venture enabled the main Lourho to release certain doctions which are development in the company to offer for the first ments relating to matters involve and textiles are important.

Statements by Lourho afterwidening interests of Redpath time a complete design and fabric log alleged sanctions busting.

Dorman Long. In April the come cation package. The new come The Tanzanian action is the ever, has continued strongly and findings in the report, which are employers and fire service union. pony joined the Dutch De Groot pany would be separate, however second setback the conglomerate it has within the last year or so now referred to in the Tanzanian close to a number of black Rhodesia.

referred to in vesterday's Tan-

Tory attack

planned on

Wales Bill

in the series of storms which ment to large shareholders had. The report on the group two have blown up around this insisted on Arab management— years ago by Department of British—based conglomerate, and that the parties were negotiated inspectors—who were headed by the dominant Mr. atms for a settlement.

"Tiny" Rowland. In its recent Lonrho's prospective exputision from Tanzania follows a shift through the spotlight has over recent years in the relative pany as the "unacceptable face tended to be more on the British belance of the group's interests.

activities of Lourho, with such in Africa, Britain, Europe and marks to make about sanctions, developments as its bid, now elsewhere, with the proportion in In one passage the inspector

in both the French and American, whisky and newspapers concern. Lonrbo's £606m of turnover, with control the Rhodesian opera-

on Page 22

More Home News,

In one passage the inspector raid: "We do not accept the While in 1975. East and Central company's submission that Africa accounted for £21Sm of Lonrho has not been able to

> ues in Rhodesia We accept, however, that there is nothing in the sanc-Lonrho to divest itself of its

Rhodesian assets. At another point, the inspectors' report stated: "On the basis of the evidence available to us it is our opinion that Mr. Rowland was at the times indicated more closely involved in matters relatquence the development of the

in the concluding sentence, the Inspectors said: "We believe alleged oil supplies to Insperiors said: "We believe with both sides still a long way was feeding off a militant motion estated the union's special town hall.

The talks will be resumed at the union's special town hall. leaders.

It was alleged on Lonrho's deal to offer Lunrho and its next Friday.

In May last year, the group behalf in a High Court hearing shareholders but his achievely was dropped as manager of the earlier this year that the nil ments will be all the greater if hig Kenana sugar project in the companies had broken a 1982 he will allow his enthusiasms to Sudan, which it had pioneered, agreement to supply Rhodesia operate within the ordinary against a background of soaring with oil exclusively through processes of company manage costs and financing problems.

Lonrho's pipeline between the ment."

Beware of Labour's silver lining-Howe

from the Wales Bill in the economy near stagnation and the that the fear of domination by Lords, Lord Elton. Conservative fall in unemployment ended, he trade union power was among the spokesman on Welsh affairs, said told a Tory meeting in Kirtling, most divisite and spurious of the

It would have to go on urging election

SIR GEOFFREY HOWE. Con-solf-restraint in wage bargaining on fire cover planning including at the cost of july ances, holiday and duty cover.

body to do it.

The British people should not candidates of any party.

The Cardiff body would be he fulled into torpor by Labour's "hydroscopic." Having drawn as brief pre-election boom.

Westminster it would aim to gain.

Westminster it would aim to gain.

A Conservative Government interview yesterday that Mr. Can be resolved successfully.

Westminster it would aim to gain. Sir Genffrey said. But it would sivel, the Liberal leader, that he pressing for industrial action, including strikes if the talks with task ought to be carried out by a attitudes.

Election to support anti-Market

The employers are committed on the November date, providing negotiations with the unions interview yesterday that Mr. Callaghan had told Mr. David pressing for industrial action, including strikes if the talks with task ought to be carried out by a attitudes. Commons majority at the next employers are unsuccessful.

O'Brien looks

AN 183m EXPANSION project. Just as important was the fact

MR. OWEN O'BRIEN, general secretary of the National Society of Operative Printers, Graphical to emerge undisputed victor in the election for his post when the result is declared on Monday

Flizpatrick, who works for the Organisation The campaign was marked by diegations of financial impro-orety against the union's

likely to win

A report from a firm of solution ALLIED BREWERIES will The payments were stopped are into financial transactions resume productivity bonuses of last month when the company and the sale of the union's \$6.50 a week for 1,100 workers said there had been no real

A MERSEYSIDE charter for if aid to this sector were. The figures showed the number industrial relations aimed at extended as generously as to of working days lost in different improving the area's reputation manufacturing industry.

with potential investors is one. As far as Mersoyside's mage. Even after adjustments to take of a series of recommendations is concerned, the report by P. A. Into account the strike-prone in a report by consultants for the Management Consultants says the industries like the docks, mining perartment of Industry.

The study was commissioned trial relations is now firmly establing in some areas. Merseyside

acquisition in going to change its product profile all that dramatically.

Last year, tobacco interests with the Canadian Bothmans accounted for over half of Rothmans of Pall Mali Canada's premains of Pall Mali Canada's premains of Pall Mali Canada's premains profits with the liquor business providing the busk of the Bothmans at Dr. Rupert's largely from within.

Department of measure.

The study was commissioned industrialists are also wary of listed whether true or not.

Still had two and a half times industrialists are also wary of the national average of days lost. The port remains a major part area can be recentered, but that the elementary of the Merseyside economy and the elementary of the elementa

Post Office hours claim BY CHRISTIAN TYLER, LABOUR EDITOR THE GOVERNMENT has called worth of equipment has been observer to settle a dispute over a claim for a 35-hour working the dispute over the disput The Department of Industry reek by Post Office engineers. Blackpool which on Tuesday is
Lord McCarthy, a fellow of due to debate the campaign for said that recommendations made by Lord McCarthy would of course have to be subject to the week by Post Office engineers. Vullield College. Oxford, has a shorter week. The issue is pay policy ruling at the time separate from wage talks and the union has been offered a stage three deal within the 10 per cent. been asked by Mr. Eric Varley. Industry Secretary, to conduct a special review of the dispute after the breakdown of negotiaguidelines for July 1. Mr. Varley is due to address the conself-financing productivity schemes. The Post Office Engi-neering Union has rejected these ference tomorrow.

It also comes at a time when Industrial action since last October after a conference deci-

Oxford Fellow to settle

unions are backing demands for neering Union a cut in the 40-hour standard stipulations. ing Union has meant that 65,000 week for manual workers as a people are waiting for telephone way of creating jobs. The Gov- reference are to establish how connections in the country, 3,000 ernment is aware that any conof them in London. Equipment cession to Post Office engineers tions can be reconciled "and to worth 17m is lying idle and in could be pursued quickly by promote and procure with all stallation of another \$40m-150m- other public sector employees.

> hould follow Phase Three of the current pay policy. He said this speculation was "wholly false" and misconceived.

Mr. Drain, general secretary

workers' pay conference in London. Scottish delegates had

urged outright confrontation with the Government in current

Delegates rejected by a hefty

card vote majority (350,594 votes to 187,711) the motion to ignore

About 445.000 town half

the Phase Three guidelines is

The Glasgow District Branch

pay negotiations.

Under the present stage of in ing bours have to be set sealow the limit, or achieved by way of

Lord McCarthy's terms

NALGO leader

Firemen's denies 'sellout' week talks BY PAULINE CLARK, LABOUR STAFF adjourned the top six TUC negotiators, denied yesterday that any "sell-out" was contemplated in recent talks with Ministers about what

By Nick Garnett

42-hour

officials on detailed proposals for implementing a shorter working of the National and Local week were adjourned last night Government Officers' Association,

sion of the Post Office Engineer-

Local authorities, however, are being advised to start recruitof firemen towards the levels needed for the introduction of a 42-hour rather than the existing 48-hour week.

Mr. Brian Rusbridge, secretary of the employers side, said pay guidelines in current wage after the talks that this was done negotiations. as a sign of "good intent. We are embarked on a course that workers are due for settlement will lead us to an agreement."

will lead us to an agreement."

Their acceptance to Mr. Drain addressing yesterday's meeting.

The employers are still insisting on a three-shift system seen as a crucial last hurdle for rather than the existing two the Government in the current which the Fire Brigades Union wage round has maintained must be kept.

There are also disagrements ances, boilday and duty cover,
Mr. Terry Parry, the union's
general secretary, said the two
sides were still a long way

The employers have watered down their proposals on non-fire fighting duties which they say must be increased to make more cost-effective use of firemen'

Manning

They are no longer suggesting types of cleaning, Mr. Rusbridge said firemen would not be asked to do anything incompatible with their recognised skills.

INION LEADERS representing breach of the 10 per cent pay about 6,000 hospital electricians guidelines, the electricians plan are to meet Mr. David Ennals, to stop work at selected hospitals Secretary of State for Social from June 19 and to take addi-Services, next week in an effort tional action in other hospitals. The action planned by both

The Electrical and Plumbing expected to close some hospitals
Trades Union guined backing for including possibly some of the

public sector. But trade union leaders had merely asked the Government not to concentrate submitted the motion which referred to joint trade union and Government proposals to the Glasgow notion after being wage bargaining in the public sector. Mr. Drain said that a that it would inevitably invoice on a filmsy basis.

The delegates, who rejected the Glasgow notion after being warned by the union's excutive that it would inevitably invoice industrial action, condemned on a filmsy basis.

Government not to concentrate only on wages when determine the Glasgow notion after being warned by the union's excutive industrial action, condemned on a filmsy basis. It: had to be recognised that wage bargaining in the public the Covernment would take a sector and its use of the group view on pay prospects and as an economic regulator.

would want it to stick in the

E HIGHLIGHTS

Hospital electricians to meet Ennals on pay

industrial action over a six-month major teaching hospitals.

overdue claim for parity with Mr. Peter Adams, the union's electrical contractors at a special national officer responsible for delegate conference in London the health service, described the

Although the Government has claim as rejected the claim as being in unfair."

electricians and plumbers, is

Government's attitude to the claim as "discriminatory and

Bank dispute continues WORKERS IN a dispute at the to talk to the non-union workers

Bank of England's note-printing and persuade them to join. works in Loughton. Essex, will A union spokesman said that not decide until Tuesday whether the workers, who want a closed to call off industrial action which shop, would need at least a and Media Personnel, is expected for two weeks.

His opponent was Mr. Barry terday. They expect management closed shop-

has stopped distribution of notes guarantee that there could be no repetition of friction between The workers, members of the union and non-union workers Society of Graphical and Allied But the Bank seemed ready to Trades, held a mass meeting yes-

Brewery bonus restored

By Philip Bassett, Labour Staff

remises in Blackfrars Road, at the Ansells brewery in Aston improvement in productivity to another will be considered by Gross, Birmingham, from Mon justify the money. About \$200 Natsopa's governing council day An agreement was reached a man - \$220,000 - was paid during the delegate conference vesterday with the Transport between September and the time in Easthourne in a week's time, and General Workers' Union. of the stoppage,

Mersey urged to boost image BY RHYS DAVID, NORTHERN CORRESPONDENT

continuo de la constanti de la

BY RAY DAFTER, ENERGY CORRESPONDENT BRITISH STEEL Corporation's Mr. Waterstone hinted yester-oil platform building subsidiary, day that further international oil platform building substituty, day that future international Redpath Dorman Long, has set links might be made to broaden up a new company with French both the main company's experand U.S. associates to enter the tise and also the potential geooffshore design market.

Mr. David Waterstone. Red-Redpath Offshore opened opporpath's chairman, said vesterday tunities for the parent company Universal that the new company, Redpath in both the French and American which and that the new company, recipital in both the French and American, whisky and newspapers convern. Lonrho's £806m of turnover, with the french and American whisky and newspapers convern. Lonrho's £806m of turnover, with the final time framework already bidding for a major design and fabrication contract for the Enchova Field production based in London area initially which have led it to issue the pattern had greatly changed tors in London have exercised for the Enchova Field production based in London area initially with a staff of 30 to 40 engineers hundred workers, at some of the increased sales of £1266m, East ton. It appears to us from the evidence. It is the evidence to the pattern had greatly changed to the pattern had greatly changed to measure of control over hundred workers, at some of the increased sales of £1266m. East ton. It appears to us from the evidence. It is the evidence to the pattern had greatly changed to measure of control over hundred workers, at some of the increased sales of £1266m. East ton. It appears to us from the evidence. It is the evidence to the pattern had greatly changed to measure of control over hundred workers, at some of the increased sales of £1266m. East ton. It is present to us from the evidence to the pattern had greatly changed to the pattern had greatly changed to measure of control over hundred workers, at some of the increased sales of £1266m. for the Enchova Fleid production platform in Brazit.

If the bid were successful much, if not all, the Enchova platform could be built at Redpath's metal yard in Fife. Scotland—work worth millions of land—work worth millions land—work worth millions of land—work worth millions land—work worth milli Redpath Dorman Long's part- hoping on our own with this kind focuses attention on the interests Redpath Dorman Long's part, loping on our own with this kind locuses attention on the interests.

Long to the interests of back-up would be probibitive," of Longho in Africa, where the only make up a limited part of company's traditional business offshore designers Lowell Johns. Mr. Waterstone said, company's traditional business of Tuisa. He said De Groot would be lies and where its links with the parties of Rhodesia were the subject of the company's traditional business.

ton and Associates of Tulsa. He said De Groot would be Oklahoma — responsible for associated with the venture design of the Brent A and Auk although, for tax and other reaproduction platforms in the sons, the nature of the links had North Sea—and Technip-Geopra not been decided. Redpath Off-duction of Paris, the field dete-shore's nominal capital is put at opment offshoot of the French £100.000.

Whitehall spending rose at year-end

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

PUBLIC SECTOR borrowing figures for the first three months PUBLIC SECTOR BORROWING of this year tentatively confirm evidence of a pick-up in Government expenditure towards the end of the 1377-78 financial year. The rise in spending does not appear to have been any greater than expected: yesterday's Cen-tral Statistical Office figures show the public sector borrow-ing requirement for 1977-78 to have been £5.58bn, or £133m less than the provisional estimate made in the Budget report. The small difference apparently

The small difference apparently is explained by an adjustment to National Savings interest payments.

The figures highlight the rise in public sector horrowing during 1977-78. The total for the clear evidence of what has been Junuary to March quarter of happening to local authority borning financial year basis, was \$870m in the first half of 1977-78 to first that of the remaining to the first half of 1977-78 to first the rise in the previous first masked a reduction in the Central Statistical Office suggests that there may have ment by councils and increased for least of the financial year totals.

Source: Central Statistical Office spokesman on Welsh affairs, said in Cardiff yesterday.

He repeated the niedee of Mr. Francis Pym., chief Opposition, that given success in an autumn devolution, that given success in an autumn description. A Laiour's record suggests that they begun to understand what needs to be done.

A Laiour Government with a power and real power is a narrow majority would only make things a great deal worse.

This masked a reduction in the community are there may have ment by councils and increased for less in an autumn provided the Wales of the first half of 1977-78 to the first half of 1977-78 to

Electric vehicle studies

STRONG INDICATIONS that the because the organisation of the Welsh assembly would do the job EEC will be prepared to fund industry to rudimentary outside with its back to Offa's Dyke."

Electric Vehicle Association. Viscount Etienne Davignon.

1 Mr. John Woods, chairman of would also help the European the UK's Electric Vehicle Association would also help the European of producers to face up in the compact of the world force in establishing the European organisation, suid yesterday other parts of the world pean organisation, suid yesterday the Commission would production has received much discovered to the UK and the suid the mill would production has received much discovered to the UK and the suid the mill would production has received much discovered to the UK and the suid the mill would product the UK and the suid the mill would product to the UK and the suid the mill would product to the UK and the suid the mill would product to the UK and the mill would product to the UK and the suid the mill would product to the UK and the Commission would be well as the Commission will also the Commission will also the Commission will also the Commission will be commission. The commission will be the Commiss

may be funded by EEC BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

development work on electric the UK.

The Commission's backing.

Yehicles have been given to the which is coming through the newly - established European industry department under Electric Vehicle Association. Viscount Etienne Davignon.

Seasonally adjusted, constrained to financial year totals

REQUIREMENT

1975-76

1977-78

1977-78 1st

2nd 3rd 4th

£m

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ocen some egratic movements in anticipation of a rise authority borrowing.

Indicated the property of the public in vote Labour hecause authority borrowing.

Indicated the property of the public in vote Labour hecause authority borrowing.

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In interest rates in interest in interest in interest rates in interest rates.

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would consider the implications; for the UK as a whole. The

Weish Correspondent

the re-organisation of Welsh be intelled by the Labour Govern-creation, and the rigid insistence local government by the ment's economic "silver tining," on closed shops, proposed Cardiff assembly—is Twelve months from now, Mr. Enoch Powell in a speech proposed Cardiff assembly—is Twelve months from now, Mr. Enoch Powell, in a speech sides virtually certain to be deleted prices would be rising again, the ar Eastbourne last night, said apart.

task ought to be carried out by a attitudes, "national" review body which the you

with its back to Offa's Dyke." Swiss in talks

£83m board mill scheme opens

probably back suitable research grojects for companies or groups of companies. The Commission has already in these two counters are also the death duties convention for but also in national terms. The Commission has already in these two counters are also the death duties convention for but also in national terms. It was the figures and industry. State for Industry. Mr. Varley said by regarded others in civil engineering and mechanism of the product of the product of the product in the product 100 000 tonnes of board in these two counters are also the death duties convention for but also in national terms. It was the figures of the convention for but also in national terms. It was the figures of the convention for but also in national terms. It was the figures of the convention for but also in national terms. It was the figures of the convention for but also in national terms. It was the figures of the convention o

● NEWS ANALYSIS - DR. RUPERT'S EMPIRE

Success behind a smoke screen

cash a substantial holding in a largest digarette manufacturer. For example, there is no sister company. Rothmans of Pall in the world, but he is more without a largest character baron at all of Fothmans in the document or of any other one of the world's most consequent. represented to the headlines for cone of the world's most powerful world's ten largest brewery and can, for example, Rembrandt, world's ten largest brewery and can, for example, Rembrandt, world's ten largest brewery and can, for example, Rembrandt, world's ten largest brewery and can, for example, Rembrandt, and the South

BY RICHARD LAMBERT AND ANDREW TAYLOR

THE NEWS that Rothmans InterDr. Rupert claims that the tax of R97.8m (202m) and prenational is possed to acquire for Rembrandt Group is the fourth cross little else.

Rothmans market share in the "the Canadian Inhance interests
UK has jumped from around 6 would be a logical extension to

and secretive industrialists—Dr. Anton Rupert, who heads the multinational Rembrandt Group of South Africa.

Dr. Rupert organised the formation of Rothmans International in 1972, when his substantial European tobacco businesses were joined together around Carrerus of the UK.

His interests and largest brewery and distillers has major Afrikaner and fast year and in the seen shower to make this step than other tobacco interests.

In spite of this, Rothmans International in the event what international is one of the most poined together around Carrerus of the UK.

The most successful African.

The most successful Afrikaner multinational in the large U.S. conglomerate, being the fast of the South and the South african Companies Law, does not give any details of its foreign interests.

In spite of this, Rothmans International in the event what alking for years about the need to disting from tobacco in death of the South and the South and the South and the South African Companies Law, does not give any details of its foreign interests.

In spite of this, Rothmans International in the event what alking for years about the need to disting from tobacco in death successful African Companies Law, does this step than other tobacco in the step than other tobacco in

Change Holiday +2.51

Gilts drift down

DEALERS drifted back with Comparing the performance after initial enthusiasm had terday they must have been interests, plus some trading out to convey that Reed's large vondering whether their diligence was worthwhile. Equity. business has been at a very low level, and the 30-Share Index has drifted off by just under a point over the four trading days. The gilt-edged pitches continue to be much more gloomy, moreover, and the Government a long, het and uncomfortable creased losses in France. summer while the Government plots its election strategy and have been a slight improvement ignores financial disciplines.

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BP unimpressive

quarter net income of £80.6m profits were announced and closed on Thursday at 878pa gain of only 2p on the day, final quarter of this year. on Friday and it closed at 868p. Reed's problems The first quarter figure of

reluctance to the Stock Market with the last quarter of 1977 pushed the price at one time on Tuesday after the sun-soaked there was an increased contri to around 130p. holiday week-end, and by yes- bution in 1978 from BP's U.S.

LONDON ONLOOKER

in the underlying trading posi- Swan Hunter tion of the group compared with the fourth quarter of last British Petroleum's first year. This trend supports uarter net income of \$80.5m analysts' estimates of full year compared with £144.8m failed figures of the order of £500m. to impress the market which The estimates are based on a had pushed the price 14p growing contribution from the higher to 890p just prior to U.S. activities, a gradual build-the release of the results. But up from the North Sea, and the price and the results. the price crumbled immediately overall reduction in losses from the move towards break-even,

The management was clearly problems were in hand and it bolstered this impression by stating that the reduced dividend of 8p for 1977-78 (against 13p last time) would be repeated for the current year. The chairman added that the pruning and re-organisation of Reed's Canadian interests—measures Securities Index has hit new improvement in oil operations which cost the company £23m 1978 lows on three days out of in most European countries, last year-were taking effect and four. The politicians, at least, These gains were, to some that this area was now moving have been taking a week off, extent offset by lower proceeds steadily back towards profit. and the City continues to fear from North Sea oil and in Reed's main problem remains debt-an unfortunate quantity On balance there seems to of it in strong currencies.

ning to put its parent company sation due. into voluntary liquidation followed by a distribution to Northern's shares

Swan Hunter this week re- of the business for distribution attractive offer. Northern's vealed that its shareholders but it is thought that funds shares closed the week 2p better are going to have to wait for approaching £20m - or around at 91p. the cash distribution it pro- 100p a share—currently avail-mised in its last annual report, able for distribution even before Building results The group is apparently plan- taking into account the compen-

cash currently in the balance placing of Northern Foods' chants, was not particularly enand with luck profits by the final quarter of this year.

Some investors were disposed and artifles.

Some inv year. Shareholders would then that the Samworth family, pated to materialise.

was lower than the most alarmist has been given to foreign had expected. The news had, buyers of U.S. stocks and the anyway been discounted by the first preliminary report on the 180.6m was at the lower end of Shareholders in Reed Inter- the continuing business in of 8m Northern shares on com- especially hard hit by the pro- market which decided to avert extent of foreign purchases has s range of estimates by leading national could draw some comterests.

The principal fort from the preliminary results The group which announced over, will probably only be reckons that differences arose because of announced on Thursday. Al. its interim results this week is holding on to around 3m. dropped back by 40 per Jones Industrial Average. Such ties Industry Association. SIA Friday industring profits trend: RP's around a profits trend: RP's around a profits trend. RP's around a profit trend. RP's around a profits trend. RP's around a profit trend. RP's around a profit trend. RP's around a profit trend. underlying profits trend: BP's group's problems was there in will have to be postponed. Swan worth, chairman of Pork Farms, of the early 1970s. Though in the present market cycle the accounting systems are ex-full measure — extraordinary Hunter and its financial ad-the decision whether to accept it is noticing a substantial average market cycle the accounting systems are ex-full measure — extraordinary Hunter and its financial ad- the decision whether to accept it tremely complex. Also there losses of £41.5m compounded by visers Samuel Montagu and NF's cash alternative instead of tial improvement in the first had been some over estimation an exchange loss of £30m—the S. G. Warburg said: "That it the other 5m. shares will depend three munths of its current year, the subsequent reof the contribution from the thrust of the report was that would not be appropriate or entirely on how the Northern it is cautious about drawing con-North Sea and problems in trading was encouraging and opportune to proceed with the shares move over the next few clusions about the full year. anticipating the movement in that things were slowly on the reconstruction until the prob- weeks. Assuming something At least Marley is finding that man Sachs says in its portfolio sterling and the impact value mend. The shares put on 8p over lems of the UK ship repairing like a 7 per cent. placing dis- its traditional roofing tile husi- strategy for clients that the In-

U.K. INDICES

least before shareholders will reach around 98p for a placing be given full details of how to be on. Otherwise the cash much cash will be taken out alternative would be the more

This week's news from Marley and UBM, respectively the

is noticing a

close to 300,000, it is no longer so confident. Both Marley and UBM will benefit substantially order to climb aboard. when the upturn comes-

In an optimistic mood whatever the figures

and was not the slightest bit cult to compute.

NEW YORK

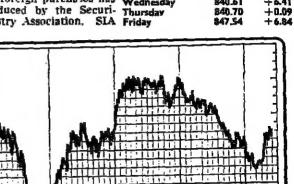
JOHN WYLES

was lower than the most alarmist has been given to foreign pletion of the Pork Farms take- longed building recession. It market which decided to avert extent of foreign purchases has the week to 124p and this was business have been resolved." count, this would mean that the ness is doing better. But its dustrial's low of 742 in February expansion into plastic extrusion will probably not be revisited first because the recovery of the improvement and the do-it-your self market has not responded as well as had been hoped and that equity investment "is not a whereas Mariey had been ex-pecting that housing starts in the speed of the recovery was calendar 1978 would rise from such that many investors with last year's depressed 267,000 to large cash positions were left standing and are now waiting for a period of retrenchment in

A THREE-DAY holiday week- Though stocks will not plum- researchers say end appears to have been just met neither are they yet ready Treasury data reveal that what the New York Stock to make another substantial foreign buying started to climb Exchange needed to shake off leap, says Goldman Sachs. This in March when net purchases some of the worries which is because there are still too of U.S. stocks by overseas inweighed down the market last many uncertainties about the vestors rotalled \$492m, which timing and extent of the next was the highest monthly total Trading volume, averaging downturn in the business cycle, since the \$585m of March 1976. 26m-27m shares a day, has been the base rate of inflation is too Some 65 per cent of the pursubstantially lighter than of high, Government tax policy chases were made by Eurolate but the general tone of deters equity ownership and the peans with the UK (\$194m) optimism about stocks remains value of the dollar is too diffi- and We- Germany (\$52m) in the cockpit. Curiously. Middle

shaken by the publication on Goldman, as this column East oil exporting countries, It could be several months at Northern shares will have to Wednesday of April's consumer noted last week, is recommend- which have dominated foreign ing institutional clients to cut purchases in 1976 and 1977, did back the equity holdings by 5 not step up their buying. The per cent and in common with SIA says that UK purchases many other brokerage houses redected not only the renewed is stressing that this is a mar- strength of the dollar but also ket for stocks which means any the weakening in the pound stock at the right price rather and the abolition of the swap than any price for the right penalty for the investment stock. Industry groups now be dollar premium. Total transing most commonly recommen- actions, that is gross purchases ded include heverages, broad and gross sales, by foreign erele roofing tiles and the second rate of increase of 100 and newspapers, drugs sources were 45.7 per cent product trading as a result of shareholders of some of the The possibility of a large largest firm of builders merequipment, retail trade, savings ary. 35.9 per cent higher in Some investors were disposed and loans, tobacco and airlines. April than in March while net

volume has its eyes and add 6.41 to the Dow been produced by the Securi-Thursday



300 DOW JONES INDEX Industrial Average

MARKET HIGHLIGHTS OF THE WEEK

	Price Y'day	Change on Week	1978 High	1978 Low		Average week to	June 2	May 26	May 19
Ind. Ord. Index	475.5	- 0.6	497.3	433.4	Overshadowed by 2nd fine shares				
Exchequer 9 pc 82 A	925	— 1 6	943	921	Interest rate doubts	FINANCIAL T	TIMES		
Allied Colloids	80	+ 7	. 90	61	Renewed buying interest	Govt. Secs.	69,83	70.31	71.03
Capper-Neill ****	76	+ 6	. 76	- 53	Good results/record order books	Fixed Interest		71.95	72.30
Cornercroft	65	+18	66	45	Bid from Armstrong Equipment	Indust. Ord.	476.2	473.4	479.7
East Drie	748	+40	768	589	Hopes of increased div.	Gold Mines	154.4	153.9	151.1
Finidrive Engig.	77	+25	82	52	Bid from Thos. Tilling	Dealings mkd.		4,979	5,516
Home Charm	175 :	+17	175	100	Demand in thin market,	- Componing	41000	-1,049	3.3.0
Investment Trust Corp.	244	+38	246	174	Bid approach	Ί			
Leigh interests	171	+14	184	134	Results due next week	FT ACTUARI			
Melody Mills	90	+10 .	91		Speculative demand			211.00	277.04
Newey	62	+ 9	62	40	Bid from Wm. Prym-Werke		14.03	211.90	213.44
Northern Mining	112	- 20	153	9	Profit-taking	(Durable)	75.84	193.79	197.10
Nova (Jersey)	50±	+16	. 50	. 24	Demand in thin market	Cons. (Non-			
Ocean Wilsons	103	+ 9.	107	30	Results due soon		202.80	201.31	204.93
Pentos	39	+7	89	69	Chairman's encouraging statemint.	Ind. Group	11.25	209.39	211.39
Property Parenerships	120	+30	122	64	Speculative demand	500-Share	234.81	233.11	235.16
Siebens (UK)	380	-57	444	226	Profit-taking after spec. rise	Financial Gp.	64.47	164.79	168.04
Whiteley (B. S. & W.)	36		- 46	36	Annual loss, no final div.	All-Share	216.13	214.87	217.24
Wigfall (H.)	213	+20	276	146	Speculative interest	Red. Debs.	57.32	57.40	57.80



WHY THE SCHRODER OVERSEAS FUND! The Schroder Overseas Fund will be managed by I. Henry Schroder Wage & Co. Limited, one of Brimin's biggest, longest established and most international members banks, with origins dating backs to 1804.

Schroder Wage's investment experience, both at home and overseas, his been built up over rainy years and is reinforced by a strong network of international counsections. Schroder Wage's investment experts use world-wide communications systems, backed by large research denaringents; to keep abjects of investment markets throughout the world.

Schroder Wage is a subsidiary of Schroders Limited, the holding company of the Schroder Group and a public company whose shares are listed on the London Slock Exchange. The Schroder Group's an international organisation with interests covering a wide tanget of financial strylers in some 18 different countries, including the United States of America, Germany, Japan, Hong Kong, Switzerland, Australia and Canada. Schroders are international commercial and industrial organisations and profit in the Schroder Group and profit in the schroder Group and profit in the schroder of the services of the servi ion funds. The investment funds managed by the companies in the Schroder Group are in excess of \$2,000,000,000.

WASTMENT OBJECTIVE AND POLICE The Fund Managers' investment policy is for the INVESTMENT URLECTIVE AND TULKOL. The Fund Managers' investment policy is for a Schniger Overseas Fund to be invested throughout the world, with the couplings being place on the achievement of long-term capital growth. However, when considered to be appropriate the Fund Managers will be prepared to place all or part of the assets of the Fund on deposit, in order to seek to protect the capital value of the Fund.

The Fund finity invest in any overseas equity market—either directly or indirectly. In order appropriate investment we hicks managed by overseas associates of the Fund Managers. With these mide comment of processors the Fund Managers and the these mide comments of processors.

Information of the vine wide powers of investment, the Fund Managers can use their experience and knowledge of overseas equity markets to best advantage. No one can guarantee the and knowledge of overseas equity markets to best advantage. No one can guarantee the abelian market of a Fund of this type. The primof punits can go down as well as up, and an investment of this patter should be regarded as a medium to long-term investment. However, investment of this patter should be regarded as a medium to long-term investment. However, and an action of the regarded as a medium to long term investment simultion.

Schnidgers are unusually well-acquipped to make the most of any investment simultion. Initially, the Fund Managers intend to invest up to 75% of the Fund in United States the Wilder are correctly were browant about 15% in Japan, and the remainder in

markets—which are currently very proposed and results of leading blue chip?

All invisionents will be directly of indirectly in the equities of leading blue chip?

All invisionents will be directly of indirectly in the equities of leading blue chip?

Compagness in the parties conformed investment will be partly through the medium of compagness in the parties in indirectly in the conformal in th

HOW TO INVEST. Mircan invest is this new Fund by effecting a Schroder Overseas Bond which is a single parameter life assuming policy issued by Schroder Life Assuming Limited.

Samply complete the application form below and send into us with your cheque—no stamp is legalized. Provided that these items reach us NOT LATER THAN NOON ON 11-11/NP, your premium will be invested at the initial unit offer price of 160 pence.

The realized premiums will be invested at the appropriate offer price.

WHY AN OVERSEAS FUND? To enable UK investors to share in the growth of major overseas seconomies—such as the United States of America, Germany and Japan; eccasionies which have proved themselves capable of sustained growth in the past.

WHY IS NOW A GOOD TIME TO INVEST? We believe there is considerable scope and potential for capital growth through investment in shares of leading companies throughout the world. It many cases, equity prices do not failly reflect the underlying strength of their respective economies.

WHY THE SCHRODER OVERSEAS FUND? The Schroder Overseas Fund will be managed by I Henry Schroder Wagg's investment experience, both at home and overseas, has been built up over mast, years and is reinforced by a strong network of international counscitions. Schroder Wagg's investment experience, both at home and overseas, has been built up over mast, years and is reinforced by a strong network of international counscitions. Schroder Wagg's investment experience both at home and overseas, has been built up over mast, years and is reinforced by a strong network of international counscitions. Schroder Wagg's investment experiences by a strong network of international counscitions. Schroder Wagg's investment markets throughout the world.

Schroder Wagg's a substitiary of Schroders Limited, the holding company of the Schroder Wagg is a substitiary of Schroders Limited, the holding company of the Schroder Wagg is a substitiary of Schroders Limited, the holding company of the Schroder Wagg is a substitiary of Schroders Limited, the holding company of the Schroder Wagg is a substitiary of Schroders Limited, the holding company of the Schroder Wagg is a substitiary of Schroders Limited, the holding company of the Schroder Wagg is a substitiary of Schroders Limited, the holding company of the Schroder Wagg's investment and a public complany whose shares are listed on the London Stock Exchange.

ordinary rates.
Age next birthday
at date of death: 39 48 50 60 70 Denth benefit for each 12.860 S1.558 S1.300 ELBS 2.2002 A detailed schedule for all ages will appear in your policy. For females the benefit corresponds to that for a male four years younger. Exasting All the income from investments of the Fund is subject to tax at the life assumence company rates. Tax payable on gains realised within the Fund is given by the Fund. The price of units allows for the prospective liability to Liv on since listed gains in the Fund; the present practice is to make an allowance and built the normal rate.

on aircalised gains in the Fund; the present practice is to make an allowance at one-half the mornel rate.

Personal Toe. When you invest in a Schroder Overseas Bond you will have no personal liability for basic rate tax or capital gams tax at any time. You pay no higher rate tax or retreatment ignome surcharge on the princested income of the Fund, no maker how high your income may be.

Certain provisions of the Pinance Act 1975 are of particular importance to higher rate tax payers. Investors may now withdraw 5% of their original investment each year, for a naximum of 20 years, completely face of tax at the time of withdrawal. Amounts in excess of 5% may be withdrawa, but the excess may be highly cashing your Bond, or on your death, is liable to higher size tax and investment income surcharge, if you are then liable to tax at more than the basic rate. Any amounts a lireaby received, under the Withdrawal Plan, and on partial surmender, will be taken into account in determining the hability to lax. If you are in any doubt as to your personal taxation position, we recommend you consoll your professional solvisor.

Management Charges. There is an annual management elarge, currently at the rate of 3% per annum of the value of the Fund. The, together with the offer price) cover administration expenses, as well as the cool of hie assurance cover Schroder Life may, at its discretion, increase the annual management charge in the fining to a rate on exceeding (% per agramm of the value of the Fund.

UNITED STATES GROWILL RUND

Since mid-April share prices on Wall Street have staged a sharp recovery. Whether this upturn in the market represents a brief rally only, or whether it heralds the beginning of a sustained bull market is difficult to determine at this time. Even so, it is our firm belief that the market is now towards the lower end of its present cycle and that, even if the consolidation seen in recent days continues, the scope for capital gains is substantial in the medium term.

Although there are still a number of major problems within the U.S. economy, these have been largely discounted in the present level of share prices, and many shares are still selling at comparatively low levels in relation to companies' underlying assets and earnings. We therefore believe that Wall Street continues to be in a position to record an impressive performance. Furthermore, we believe that Save & Prosper United States Growth Fund with its portfolio carefully selected from the growing areas of American industry is a particularly attractive way to invest in the U.S. market.

United States Growth Fund

U.S. Growth Fund was launched in 1964 and is now valued at over £33 million. By investing in the fund you can obtain a far wider spread of investment than you could readily obtain on your own behalf, as well as henefiting from Save & Prosper's long experience of the U.S. market and currency management.

Past performance

Since the launch, the fund's offer price has increased by 114%. This compares with a rise of 25% in the Standard & Poors Composite Index (151% when adjusted for exchange rates and investment currency fluctuations). As can be seen from these figures, changes in exchange rates and in the investment currency premium can affect the value of your investment as much as stock market fluctuations. An investment in this fund should be

regarded as a long-term one. Remember the price of units and the

income from them can go down as well as up.

About Save & Prosper

Save & Prosper Group was founded in 1934 and in addition to being Britain's largest unit trust group is a major force in the life assurance, pensions and annuities

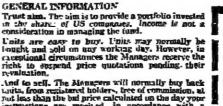
At 1st January 1978 the Group managed £875 million on behalf of more than 700,000 investors.

How to invest

To make a lump-sum purchase, please complete and return the coupon below together with your cheque. You will be allocated units to the full value of your remittance at the offer price ruling on receipt of your application. The minimum initial investment is £250. On 1st June 1978 the offer price of units was 80.4p giving an estimated gross yield of £0.85% p.a. If you require any further information on

the fund, we suggest you consult your professional adviser, or contact our Customer Services Department at the address given in the coupon below.

Advisers requiring further details should contact Save & Prosper Services on 01-831 7601.



revaluation. And to stell. The Menurers will normally buy back units, from registered holders, tree of commission, at not less than the but price calculated on the day your instructions are received, in accordance with a normalia approved by the Department of Trade. They nay also be sold back through an authorised agent who is contiled to charge commission. Payment is normally made within seven days of our receiving renounced certificate(s).

renounced certificate(s).
Safetuards. The trust is authorised by the Secretary renounced certificate(s).
Safetuards. The trust is authorised by the Secretary of State for Trade, and is a "video-range" investment under the Trustee lavestments Act, 1981. The Trustee is Butk of Scotland who holds the title to the trust's investments on behalf of the unthodorer.

Charges. The offer price currently includes an initial service charge not exceeding 5%, and a trunding adjustment not exceeding the lower of 1% or 1.25p. (at 16 this, commission of 14%, 19ths VAT where applicable) will be paid to banks, stockbrokets, solutions, accountants and qualitued insurances brokers on applications hearing their stamp. In salations, a half-yearly charge, out of which Managers' exceeds and Trustees' feet are act, is deducted from the trust of assets. This charge is turnedly 1867op per 2100 on which 8% VAT is parable making a total electron. Distributions of net incorp are made on

Income. Distributions of net income are made on this April each year. These can be reinvested in further units if you wish. Humagers, Sire & Prosper Securities Limited to Mechany of the Unit Trust Association). I Great St. Helens, Landon ECSP 5&P.

Application for a lump-sum purchase of **US GROWTH FUND UNITS** Save & Prosper Securities Limited, 4 Great St. Helens, London ECSP SRP. Tel.: 01-554 8566, Registered in England No. 780779. Parished of the Control of the Save & Prosper Securities Limited, 4 Greet St. Helens, London Elear and The State Securities. Registered in England No. 788725. Registered office as above. To burchese units please complete and return this form, either directly or through your bank, stockbroker, qualified insurance broket, together with your carditance. We will acknowledge recent or your application returned to despetch a certificate for the units within 14 days, Choques should be made payable to "Save & Pro The offer in not available to residents of the Republic of Instance. (Insert amount of remutance) Please league to one United States Growth Fund units to the value of E A mentitance is enclosed. BLOCK CAPITALS PLEASE i declars that I am over 18 and om set resident outside the UK or other Scheduler units as the nomines of any person resident outside these factionies. (If you are w he deleted suid the form leaged through your UK bank, stockholce or Soliciac). Existing United States Growth Fund unotheridate Money viet hare. For Office Use Only

This severthement is based on the Company's interpretation of present law and Inland Revenue procise.

This severthement is based on the Company's interpretation of present law and Inland Revenue procise.

This severthement is based on the Company and the Company cannot accept responsibility therefore the severthement is not present the severthement in the severthement in the severthement is not present the severthement in the severthement is not present the severthement in the severthement is not present the severthement in the severthement in the severthement is not present the severthement in the severthement in the severthement is not present the severthement in the severthement is The stranger of this interpretation is not guaranteed and the strangency cannot except responsiti To: Schroder Life Assurance Lamited, FREEPOST, Portsmonth, Hampshire PO1 1BR In the continuent of the conti

Are you in good physical and mental health and free Signature from the effects of any provious illness or accident? ess or auxident? YES NO



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Marie 2

DISCUSSING home contents

insurance a few weeks ago I

asked the question - which would you rather face, an

Most major insurers charge

24 pence per cent for buildings

over and 20 pence to 25 pence

per cent for contents insurance:

hese rates are for the best risks

and you pay a lot more if you

market prices.

Covenant to daughter

BY OUR LEGAL STAFF

covenanted to pay my her education finished, which it did last July. She married the previous July and her busband is in regular employment. The Revenue have now refused to pay back the basic rate tax because she is married, though her local authority grant was income, not her husband's. Are they correct?

From what you say, section 36 repayment of tax suffered on be scotched. her income of the year 1976-77. since it did not exceed £735 (and she was married during that Earth piled year). She should give notice of appeal against the refusal of her claim, as soon as reasonably against fence

If she has any further diffi- My neighbour piles up earth culty, she may like to write to against my fence, despite my us direct. A copy of (or protests. What legal remedies verbatim extract from) the tax have I? and states his precise grounds.

Re-couping the premium

marks under Recouping Premium (April 22) that it is regarded as part of the £40,000 on emigration and not in addition to it? Does the £40,000 Non-deductible have to be taken out within a prescribed period? Does it have to go to the country where one is living?

imply using part of the emigra-deduct from the moneys due tion allowance. The allowance can be transferred over a period and need not be taken to a particular country.

Genuine joint account

You have stressed recently that joint accounts must be genuinely operated by both joint owners in order to avoid having to apply for probate. My wife and I both carn and each pays moneys into a joint account for housekeeping purposes, but I write all the

cheques and withdraw cash. Would it therefore be necessary to apply for probate, given that it would not be for other assets on our estates?

We think that the account which I have two children aged 12 and category of a genuine joint Order. I pay maintenance of wise to take the precaution of having some cheques drawn on the account by your wife hence. from these payments. Additionforth so that any question of ally, the children have incomes cattle (2) of the Finance Act 1976 the account's not having been of about £350 p.a. each, being entitles your daughter to a operated as a joint account may interest on money which I

nuisance and could apply to the for the balance of personal of the house. County Court for an injunction. However, you will bear in mind Do I conclude from your re- that the cost of applying to the Court may be disproportionate to the amount involved in the

cost

Reclaim of the investment cur- I have had my house retiled to we described would it right ourselves, could we the price that another contractor would have charged for doing the work? If we decide not to have further defects remedicd until such time as

they cause trouble, could we

work required?

deduct the notional cost of the

the cost of the materials, but in the property to the not your own labour (or sue for children? the balance). But you should In the absence of full details not wait too long to act, as your of your fiscal position we can lish at a later date. After six terms. However:

and tax

you describe will satisfy the 14, who live with my ex-wife requirements to fall within the who has re-married. By Court account. However, it would be £624 p.a, for each child but no tax is deducted at source

> invest for them. This interest i you advise what is the tax position for the children and whether it is possible to make disturbing us. Have I a a repayment claim for the tax

so deducted?

Children's income

allowances, etc. If their funds do not satisfy this stringent test, however, then their income

allowances, etc. If their funds do not satisfy this stringent test, however, then their income

cent) on a substantial excess the loss the sum insured does ments accompanying the of the row begin, in leave you having to meet not of the property at risk.

cent) on a substantial excess the loss the sum insured does ments accompanying the of the of the funds of the property at risk.

cent) on a substantial excess the loss the sum insured does ments accompanying the of the funds of the property at risk.

cent) on a substantial excess the loss the sum insured does ments accompanying the of the funds of the property at risk.

cent) on a substantial excess the loss the sum insured does ments accompanying the of the funds of the property at risk. test, however, then their income may well be taxable as either (a) your own or (b) their stepfather's, as the case may be, under section 437 of the Income and Corporation Taxes Act 1970

A gable of my house abuts a field and in inclement weather subjected to tax at source. Can the cattle therein often shelter against the wall, banging it and dislodging stones and, at night, remedy?

You may have a claim in We cannot answer you question nuisance for the damage to the without knowing the origin of wall provided the dislocation of the children's invested funds, wall, provided the dislodging of inspector's letter will be help-ful, if he sticks to his refusal entitled to use your fence as a directly) from either (a) your- think that you would not have retaining fence for his soil. or self or (b) their mother or their any basis on which to claim to damage your fence. You stepfather, then income tax re-damages or seek an injunction would have a cause of action payment claims can be subagainst him in trespass and in mitted on each child's behalf for the disturbance of occupiers

An advisable will

My will leaves my estate (£70,000) in trust to my wife for life and then to my two chidren. (a) is this advisable in the light of CTT? (b) Do you advise a division of my assets 50/50 between my wife and myself? (c) If so, I shall transfer the non-matrimonial property (£20,000) from myself to my wife as a gift. What will the stamp duty be? and what do I state on form 19 in place of the words

for the consideration of £..."? (d) What would be required in written form to establish words of severance, in order that my wife could become a tenant in common You can do the work and deduct and so by will pass her share

claim may be difficult to estab- only advise in very general ment) both your claim and the present will is unlikely to be columns.

your wife is advisable. It may be that a division in proportions other than 50/50 could be more useful-this would depend on your wife's assets and age, and on the ultimate destination of assets. Sample sums worked out with other fractions will help you decide.

(c) Stamp duty will be based on the current value and must be adjudicated. If the value is below £20,000 and a certificate of value at that sum given in the transfer no stamp duty will be payable. The words to be substituted are: "In consideration of the natural love and affection of the transferor for the transferee.'

(d) . . . " to hold the same as tenants in common in equal shares in equity."

No legal responsibility can a later date. After six terms, however:

(without acknowledg- (a) The formula used in your occapted by the Financial Times

(without acknowledg- (a) The formula used in your for the answers given in these

both your claim and the present will is unlikely to be for the answers given in these All inquiries will builder's claim for the price will advantageous in present cir- answered by post as soon as

Not so simple

increase in the rate of premium

haps theoretic rather than real handling personal insurances, strike and then the hard winter, the premium lossdings because premium increases and but the smaller provincial and are underwriting high street firms that modern pressure for the rating changes, costs. measures which insurers are house contracts are now far too in price and cover, on domestic Disturbance from the than in the too expensive to sell to the still not implemented.

> INSURANCE JOHN PHILIP

have a thatched or cedar roof or a flat in the North West ordinary householder. Their amount, getting on for 60 per at the NEM's new Home Room or total expenditure, is nown plan. I see that the city prices than these and a new lower rates, skibough I am not now spent in settling theft tents cover is provided on the contract introduced at the certain that they accept that claims that arise particularly in old style indemnity basis, and beginning of May by National this logically involves a reduc- London and the other major does not include any payment Employers Mutual-its Home tion of cover. Economy Plan-cuts out many If these brokers are right and on the wall that urban and rate of 15p per cent NEM com

but still affords basic material then NEM should attract a deal their contents insurance than a reminder of what inden damage cover, fire, theft and so of business, and other insurers they do now. economy contracts.

pence per cent for buildings, 15 should also note two main rest remendous surge in the num- years.

only small claims but part of I am constantly hearing it the unhappy winter that have paid a deal of statistic larger claims out of your own said by brokers—not the large insurers have had—first the pocket)? This question is pernational ones who try to avoid extra losses due to the firemen's stantial infiation, such that have recently experienced have recently experienced.

Both have provided increased

On the contents side insurers ers protection against in make most of their payments that the provision of New on fire and theft claims. Indi- Old Cover as contrasted vidual companies' experience the indemnity type insuran must vary considerably but (where a depreciation is take most reckon to spend up to 80 into account) demands some per cent of their claims outgo thing in the region of doubt under these two headings: it is the normal rate-50 peace be urban areas. The writing seems new for old. With a content of the frills that the modern there is a real demand for suburban policyholders will scarcely do otherwise. household package provides, cheaper basic household cover soon have to pay a lot more for So perhaps I should end with

on, at rates well below current may well introduce similar. One of the features of many does not mean, as so many modern contents policies is the people think, insurers taking the With the sun blazing down provision of "New for Old original purchase price, making these last few days many Cover": individual companies deduction for wear and tear and people must have thankfully practice varies but this cover then paying a small sum which pence per cent for contents, but dismissed from their minds the is normally provided for furni- has no relation to current rebefore you rush to buy I must rain and floods of the last few ture and other consumer placement cost. Quite the con add that insurers have set a months. But all the evidence durables with a low rate of trary; the starting point of inminimum premium of £10 for coming from the main house depreciation, for a given period demnity is current replacement. the provision of either build- insurers is that on the domestic from date of purchase and per- cost of an article of similar,

have to accept an under-about 50 per cent or more, still is an excellent buy because destroyed; and they then pay insurance clause which entitles What this involves in claims the extra premium required by the resulting amount

insurers, if the cost is not in fact absorbed in their rating structure, is usually in the range of 10 per cent to 20 per cent extra on the basic price

"New for Old Cover has that you pay (perhaps in the insurers to pay proportionately costs cannot yet be quantified been widely sold now for much order of 20 per cent to 25 per on any claim if at the time of but some of the published combined the of the 70's and individual to the of the 70's and individual the premium loadings have not been sufficient to cover claim

Many hold the view that de spite index kinking, which gives insurers as well as policyholi

means on a contents claim !

ings or contents cover. You buildings front there was a haps for a maximum of five quality; from this cost insurers make deduction for wear and trictions: you have to pay the ber of claims notified in the From the policyholder's point tear having regard to the age first £25 of each claim and you first quarter of the year, by of view this cover has been and use of the article lost or



Development in the dry season

THE DRY season is about to stance of political develop- This is hardly surprising in mining industry. It is a factor ing the heavy rain of the wet Now that the Bills have passed, chrome ore, overcapacity in the retard general recovery when heavy rain of the wet Now that the Bills have passed, chrome ore, overcapacity in the retard general recovery when heavy rain of the wet Now that the Bills have passed, chrome ore, overcapacity in the retard general recovery when heavy rain of the wet Now that the Bills have passed, chrome ore, overcapacity in the retard general recovery when heavy rain of the wet Now that the Bills have passed, chrome ore, overcapacity in the retard general recovery when heavy rain of the wet Now that the Bills have passed, chrome ore, overcapacity in the retard general recovery when heavy rain of the wet Now that the Bills have passed, chrome ore, overcapacity in the retard general recovery when heavy rain of the wet Now that the Bills have passed, chrome ore, overcapacity in the retard general recovery when heavy rain of the wet Now that the Bills have passed, chrome ore, overcapacity in the retard general recovery when heavy rain of the wet Now that the Bills have passed, chrome ore, overcapacity in the retard general recovery when heavy rain of the wet Now that the Bills have passed, chrome ore, overcapacity in the retard general recovery when heavy rain of the wet Now that the Bills have passed, chrome ore, overcapacity in the retard general recovery when heavy rain of the wet Now that the Bills have passed, chrome ore, overcapacity in the retard general recovery when heavy rain of the wet Now that the Bills have passed, chrome ore, overcapacity in the retard general recovery when heavy rain of the wet Now that the Bills have passed, chrome ore, overcapacity in the retard general recovery when heavy rain of the wet Now that the Bills have passed the passed of the retard general recovery when heavy rain of the wet Now that the Bills have passed the retard general recovery when heavy rain of the wet Now that the Bills have passed the retard general recovery when heavy rain of the wet Now that the Bills ccase nowing. Over the coming dependent on months it is the Australian Gov- Pancontinental is changing, work which is affecting indus- as if it is some years away. ernment's hope that construc- Investment is becoming more trial subsidiaries.

The hope this week began to and projections. change into reality when the Parliament in Camberra passed a package of six bills setting out the conditions for the development of an Australian urallogment of an Australian debate uranium deposits should be developed at all draws to a logic property of the period an ounce. The rise in the price in the price in the price in the price in the carly to ounce. The rise in the price in the carly to ounce underly some underly some underly some underly some underly in the performance of his duties.

The home to office rule is strict, but there have been tax-

Australian mining calendar, the most significant step taken on uranium since Mr. Justice Fox. almost exactly a year ago, produced a framework in which the Government could proceed with uranium mining while caring for the special interests which would be affected by it.

ture-and that was the power to as they can. establish a uranium export authority, along the same lines in the annual report of General with R166.29m in the previous developed over the last ten Parliament that he would the verge of bringing a new

The Bills have not passed through without a struggle. The chairman, stated that at the states have been anxious to pre-serve their rights and tricky constitutional issues have been trench had been excavated raised. This was reflected by Mr. Anthony when he said he would not proceed with legislation on the export authority until there had been consultation on the export authority until there had been consultation of the export authority until the export authority until the export authority and finance investigation and finance investigation and finance investigation.

Given all the speculation gations continue. about the future of the uranium mining companies, it is a little about 26 per cent of surprising that the market Africa's pranium and its mines reaction to Parliament's action account for about 18 per cent has been at best lukewarm. The of the national gold output. explanation probably lies in the These two minerals provided technical state of the market. 14.5 per cent of the group's

there was a heady boom in slightly smaller portion than in prices and the spirit of the 1976. Poseidon days of 1969-71 seemed pervasive. This continued into the first half of this week. After that there was a pause as the market consolidated and stretch into the corners of the investors in some of the more is now second only to Angle speculative issues took their American among the major

This latter period started just houses. as the Australian Parliament Despite this, the group's con-was pushing the six Bills fidence about results for 1978 through, and, in the event, is muted. Mr. de Villiers would the technical factors governing go no further than saying that the market's movements proved they "should once again" be more important than the sub- satisfactory."

MINING

PAUL CHEESERIGHT

as the Canadian Atomic Energy Mining, the South African year.

Board, Mr. Doug Anthony, the mining finance house built on Th Deput. Bit. Doug Anthony, the mining finance house built on The costs phenomenon is not waste which has built up over the gap when he told Afrikaner financial interests, peculiar to the South African the turn of the century. Parliament that he would exercise control over sales con- deposit in Namibia (South West Africa) to production.

marketing and financing investi-

General Mining For more than a fortnight attributable income last year, a

South African economy and it South African mining finance

uranium like try and the low level of capital

the possibility of a decline in strength was evident.

But there was one thing miss- international uranium market declined and in 1977 the gold. This will extend the life of

Management Services & Other

Commerce &

General Mining Attributable

Industry

Services & Other

Commerce &

Financial

Industry

Financial

start in the Northern Territory ments.

view of the problems he listed: which has made investment of Australia. The floods follow
But there is another point, weak demand for asbestos and policy more cautious and will in a policy more cautious and will be policy more cau

tion will start at the rich ura- closely linked to potential carn- He is no doubt finding some dent of the Mining Association mium deposits of the region. ings than to airy aspirations compensation in the movements of Canada, told the annual meetof the gold price, which this ing in Ottawa that there will be then entitled to deduct travel-It is a natural development week climbed \$5.50 to \$185.375 two or three more difficult years.

close. But while this debate Mr. de Villiers urged both the a broad range of minerals, strict, but there have been tax- his responsibility for the patient his claim succeeded. His car that whoever was appointed has been waged—and it has lasted since the early 1970s—State and the industry to Demand was not increasing in payers who have proved in the began as soon as he received a journey became travel in the should incur travelling arguanty it was the most lasted since the early 1970s— examine the high rate of pro- all cases at the high rates of a courts that all rules must have telephone call from the hospital. performance of his duties which expenses. duction costs. He alluded to decade ago, but the fundamental exceptions. In this area we all Such questions of fact are had already commenced.

produce gold profitably. "Pos- industry which has been un- has shown the way. sible unemployment resulting affected by the general gloom. from the closure of mines and it is diamonds. This week De had a part time employment in sioners are sacrosanct, and not he has engaged an employee the situation was that he conthe closure of mines and it is diamonds. This week be like late 1960s with a hospital subject to judicial review who "works" at and from tracted on the basis that be

Mining had overall costs of idea is to use the more exact years to find diamonds in the The costs phenomenon is not waste which has built up since

ing from the legislative structure have been expanding as quickly mines adminstered by General the mines to about 20 years. The practice there, When he claimed his travel
We suppose that the suppose the the su Further evidence of this came R218.56m (£138.29m) compared recovery techniques which have ling expenses to Haverfordwest Dr. Owen's case in the Court of the employers premises, that of

1977-

K57-8m

Platinum

1976-

R55-6 m

Trials of travelling to work ONE OF the Inland Revenues for the hospital related to emer- nor that he might be called on, could strictest rules is that travelling gency cases. The hospital would or might volunteer, to give "necessary."

Mr. Mervya Upham, the presi- employee in respect of expenses

he has incurred in and about his employer's business. He is ling expenses necessarily in-

ling expenses to Haverfordwest Dr. Owen's case in the Court of the employers premises, that of Lord Reid said so, and back, and had his claim Appeal, he accepted that the litself shows that it is not rejected, he appealed to the travelling expenses were deduct- "necessary" that the distant The non-deductibility of home front of them that all his duties Owen merely been on standby, home, by that distant employee rules.

expenses from home to office telephone him at home. He advice on the telephone. Lord

TAXATION DAVID WAINMAN

want to be exceptional, so let decided by the Commissioners. But it must be understood could have given up his practice

cannot be "deducted." This would generally give instruc- Wilberforce said that there are Reid approved in the House of slightly odd jargon stems from tions on the telephone to the persons who hold positions of Lords what Lord-Wilberforce April 6 1979 if the Finance Bill on to the hospital by tal.

Survives), which makes liable What Dr. Owen also proved working hours, and may give just any employee be entitled to to tax all reimbursements to an to the Commissioners was that instructions or advice before deduct travelling expenses be-

the possibility of a decline in strength was evident.

The possibility of a decline in strength was evident.

The number of mines able to If there is one section of the us take a close look at one who If the case is appealed to the that for this to be the position of in Fishguard to go and live High Court or beyond, the facts it is an absolute requirement in Haverfordwest was only A Dr. Owen (another one), already found by the Commisthat the employer accepts that theoretical one: the reality of the decrease in foreign exchange carnings are particularly important." be stated.

It would spend R39m in Haverfordwest, although he (except in the unlikely event home. It is also a requirement lived 15 miles away in Fishtat the Courts consider a particular finding so perverse that employer has two possible to come. Productivity has of its Kimberley mines.

This will extend the life of This will extend the latter ticular finding so perverse that employer has two possible town that he was mainly occurred in the unlikely event home. It is also a requirement form that the Courts consider a part that this be "necessary". If the would continue to live in Fishtant the Courts consider a part that this be "necessary". If the would continue to live in Fishtant the Courts consider a part that the Courts consider a part that this be "necessary". If the would continue to live in Fishtant the Courts consider a part that this be "necessary". If the would continue to live in Fishtant the Courts consider a part that the Courts consider a part that this be "necessary". If the would continue to live in Fishtant the Courts consider a part that evidence before him). local one is entirely able to perwhen Lord Wilberforce heard form all the relevant duties on incurring travelling expenses.

In another, later, case Lord 4.

departure. But this does not tween his and his other place mean that they have more than of work. What he said disone working place.

tweeth his war had been discussed by the said distinguished Dr. Owen's case was tinguished Dr. Owen's case was tinguished by the said discussed b It is this concept of two that there was a part-time working places that is at the employment, and that it was heart of the matter. If Dr. impossible for the employer to Owen was a hospital employee fill the post otherwise than by engaged in the duties of his appointing a man with commithospital appointment when he ments which he would not give answered the telephone, then up. It was therefore necessary

rejected, he appealed to the travelling expenses were deduct. "necessary" that the distant. The non-deductionity or nome General Commissioners of ible. He said that it would not candidate be engaged. The work to office expenses still remains Income Tax. He proved in have been sufficient had Dr. at home, and the travelling from one of the Revenue's strictest than the that distant employees rules.

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So with the marriage season

on the in full swing, you may be

Tea He, the costs of last-minute cancella-

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With mistake, you we made just find

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Easing the heartache

covers everything from the first marriage preparations to the last day of a honeymoon. The whole policy costs £9.50 for two and for this you will be insured against a number of risks. Wedding costs up to £500 will he paid if the bride or groom, their parents or "near relatives" (this means brothers and visters) are sufficiently seriously injured so as to postpone the happy occasion.

Thrown in with the same premium you get protection, again up to £500, against damage The go astray and few occasions to wedding presents and loss of wedding and/or engagement rings. Incidentally, it's no good if a guest drops his gift en route in the church-so make sure 25 interested to hear that there you hand over that valuable incline are ways of safeguarding against set of Waterford glasses before they break. Then there's com-

INSURANCE

TIM DICKSON

of what whappens, nuwever, the bridegroom, in eager anticipation of tia: project booked, invitations are printed of official photographs or the wife).

are injured party returns to good about this policy, however, is here are usually negotiable and other insurers—Sun Alliance. age available, underwritten by a moral in that! Personal money taken out. The basic policy will will quote you premiums on the amus, Guardian Royal Exchange, and luggage, for example, is in- insure all



Anyone who can show rust

person will also be paid the privilege, you will pay performance based solely on the of life. For example, this week suggested to me by brokers local authorities wanting money performance based solely on the of life. For example, this week suggested to me by brokers local authorities wanting money performance based solely on the of life. For example, this week suggested to me by brokers local authorities wanting money performance based solely on the of life. For example, this week suggested to me by brokers local authorities wanting money performance based solely on the of life. For example, this week suggested to me by brokers local authorities wanting money performance based solely on the of life. For example, this week suggested to me by brokers local authorities wanting money performance based solely on the of life. For example, this week suggested to me by brokers local authorities wanting money performance based solely on the of life. For example, this week suggested to me by brokers local authorities wanting money performance based solely on the of life. For example, this week suggested to me by brokers local authorities wanting money performance based solely on the of life. For example, this week suggested to me by brokers local authorities wanting money performance based solely on the of life. For example, this week suggested to me by brokers local authorities wanting money performance based solely on the office of life. seldom spring to mind when sum. On top of that, you can it does not take into account a coupon of 97 per cent, while a rate tax payers the Corporation offer. Their phone number is seldom spring to mind when sum. On top of that, you can it does not take into account a coupon of 97 per cent, while a rate tax payers the Corporation of the corpora but the policy also takes into participants, such as brides sophisticated account death (a £5,000 lump maids, best man, page or grandsum in the case of the husband mother. (11,000 in the case of the wife). The extra premium depends loss of a limb or eye (same on the age and health of the

" unrecoverable request.

Insures) and disablement (£20 individual and can vary from a specific appendix? The half has been £25 for loss or "destruction" a week for the husband, £10 for per cent for a small child to 15 for loss or "destruction" a week for the husband, £10 for per cent for an ageing grand. t booked, invitations are printed of ometal photographs of the wife.

I all and possibly sent out, caterers negatives: Hardly enough to Another, less comprehensive parent. Adam Brothers says a chiral and have been lined up, and wedding pay for a reconstruction, with and little-known policy has been the policy is only taken up once the policy is only taken up on the in the clothes may even have been full supporting past, of what, available for 20 years from a or twice a month. The firm Our of hired. How do you get your after all, is a day most of us firm of sub-contract brukers does not deal direct with the arting Pur money back so you don't have hope will only happen once! Adam Brothers. Underwritten public so contact your local the fork out twice once the What's really impressive by a Lloyds syndicate rates broker for further advice. Some

ERIC SHORT

UNIT TRUSTS

method

Destroying

some myths

porating risk and analyses per- THE BISE in the general level that cover extends to the honey- there are no limits to the for example, are prepared to formance over the 10 years to of interest rates, which has

funds were excluded.

Mr. Firth has certainly with National Westminster for questioned the time honoured .. methods of selecting funds and measuring performance. The unit trust industry needs to answer his findings, especially attention should be paid to unit trust advertising and that claims: of superior investment perform. Lloyd ance are being made on spurious | Midland Nat West 71

LOCAL AUTHORITIES and the . Inland Revenue are both much maligned organisations, but the first at least can offer a reasonable return on a cash investment. And investors can look upon such an investment as virtually

SMALL FUNDS perform better as sound as a gilt stock. than large ones. Unit Trusts pro- Investment in local authorivide the investment expertise ties can be channelled through necessary to outperform the one of several ways, but basicmarket. Income funds do better ally investments break down inthan capital funds. Last year's to two broad areas. These are osers are this year's winners, stocks and bonds which are These are some of the guides put quoted on the Stock Exchange forward for choosing a particular or direct investments with an unit trust for your equity invest- authority which are not negotment. And they have no basis table, and with very few excepin fact according to an article tions lock the holder in for the in the latest issue of Manage-iduration of the bonds.

article on unit trust performance smallering of bonds up to five offered to the public by an offer different rates. you need to hold an honours de years are included. There are for sale, gree in mathematical statistics, even a few variable rate honds. But his first contention is that the 'All the issues share common of offered at 11; per cent. measuring performance meur-

For the investor, the advanstock market at will. Though investment can be found in bond. difficult

The other quoted vehicle for

sums of stock through a bank Council or a stockbroker—as little as if they wish -- but obviously there is a point where dealing costs become prohibiyields enticing

Direct investment in an authority normally takes one of two forms, either replying to advertisements or for large organised investors direct deal-

ing through the money market. Many authorities advertise in the Press. The popular Sunday papers carry a fair number of advertisements asking for money, and the Financial Times carries a block selecting a few authorities every week.

The rates and dates of the ment Decision written by Each Wednesday, a list is pub- authorities is the "corporation bonds vary, and investors should Michael Firth, a lecturer in lished of authorities which have market." This is made up of shop around to get the best deal. accounting at Stirling Univer- placed bonds on the stock mar- the larger Local Authority Sometimes two authorities can ket. Most of these have a life of issues which are made at irre- he offering on the same day understand fully his one year, though each week a gular intervals and are normally bonds of identical duration with

The Loans Bureau is a good Some typical slocks, where line of attack, for they can tion. Not, mind you, if one of pensation if something happens sured up to £500 while medical costs" against the sickness or But his first contention is that the 'All the issues share common marketability is good, were supply a comprehensive list of the partners suddenly gets cold to the wedding snaps—up to expenses of up to £500 per death of bride and groom. For usual form of league tables for example, this week suggested to me by brokers local authorities wanting money

appeal. This offers a running ment there is no secondary For the investor, the advan-yield of 5.6 per cent and a market so investors must be tage of these issues is that they redemption yield of 10.3 per prepared to leave their investcan be bought and sold in the cent. A short dated high coupon ment alone for the life of the

it is worth noting that most of Lincoln's 13 per cent stock. For larger investors, and here them are relatively small issues dated 1980. There the running we are really talking of a deal -amounts of £250,000 and yield is 121 per cent-the stock of at least £50,000, investment

£500.000 are common - which stands above par-and the through one of the money means that dealing may prove redemption return is 11 per brokers or money sides of the large stockbrokers is investors can buy very small obvious answer.

charged on the initial amount

of the loan; but it is not the

true cost. Because the loan is

repaid in instalments over its

life, the average amount of

around half the initial loan,

For a two-year period, the

most popular. NatWest's new

Both Midland and Lloyds

made similar changes to Nat-

West. But in line with the

emphasis of the consumer credit

legislation, they both quoted

Barclays, which has not so far

favoured the upward trend, is

the one which stands out. This

bank not only quotes in terms

of a true rate, but also uses a

constant rate. At present, Bur-

clays is charging at a rate of

outstanding

horrowing

-Changing jobs

find out that the Government threatened retaliation. has been passing legislation de- It comes as even more of a and the pensions industry.

when they change cover that one has lost con-superflous in that it is self October 31, 1978.

siderable pension rights on evident that all individuals will

change of jobs compared with want full transferability of staying put and the Govern- pension rights on change of and thus a strategy of buy and used as a method of unsecured cent in December and Lloyds ment and Trade Unions do not job. But the cost may mean MOST: INDIVIDUALS are still employers. Such is the desire think this is right at all. They giving up the right to refunds quite apathetic about their to get their hands on money consider that an employee altogether-you cannot have ultimate pension rights, despite paid into the pension scheme should get the same pension your cake and eat it. But the all the publicity over the new that arrangements are being irrespective of how many jobs OPB is discovering, not for the pension scheme, except made whereby employees re- he has in a working life. It first time, that there is very it comes to changing sign on a Friday night, get a has asked the Occupational little published information on Then invariably they refund, and are re-employed on Pensions Board to look into this current pension scheme practhink they know their rights. Monday morning. The Revenue question, and the Board, being tice and so it would like to hear and want their money back. It has expressed disapproval of a democratic organisation, is from you. If you feel strongly usually comes as a shock to such practices and has seeking the views of indi- on the subject then write to the viduals as well as employers Report Secretary, Occurpational Pensions Board, 16 Greese signed to stop them having re- shock at retirement to dis- You may think this move Street, London W1P 1PB by his final one that possibly some

tion for se. The most comprehensive pack- moon-there may, of course be amount of cover which can be consider individual cases and end 1975. He concludes that there is no increase in the cost of overstatistical evidence of any super drafts since the Budget, has now or or inferior performance by begun to work through to the the unit trust industry. Unit trust rates being charged by the

there are different perform the base rates for overdraft ances between different types of fending. funds-- overseas and specialist

been reflected in a 23 point managers could not correctly banks on their personal loans, example, bringing its rates down and the true interest rate time the market, that is go liquid These loans, for fixed periods last October, the Co-op Bank nearly double the flat rate. when a downturn was imminent and at fixed rates, are widely cutting its loan rate to 14 per

> The last round of changes was spread over several months, different banks,

PERSONAL LOAN RATES							
		new new	Tri old	new new			
Barclays		 	14.93	16.7			

81

" For a two-year loan.

14,7

14.7

Personal loans

INVESTMENTS

TERRY GARRETT

hold is best. There is no evi- consumer finance, and the coming down only in late 8) per cent flat rate is equivadence that size of fund in charges made are changed a January. Until the latest in- lent to a true interest rate of fluenced performance or that good deal less frequently than creases spread throughout the 16.7 per cent, a rise of 2 per system, therefore, there is for cent from the previous level the time being a fairly wide spread of rates being offered by

> The changes have also again presented the problems which are regularly associated with only the true rate equivalents. the distinctions which need to be drawn between two ways of describing the interest rate National Westcharged. minster, the first to move up this time, announced the change in terms of a 1 per cent rise in 16.7 the flat rate of interest charged 36.7 on personal loans from 7! per

> > This is the rate which is

cent to 81 per cent.

GUARANTEED VESTMENT BOND

14.93 per cent, which was re-duced from 16.65 per cent last November. MICHAEL BLANDEN

Forthcoming Wine Auction at Christie's

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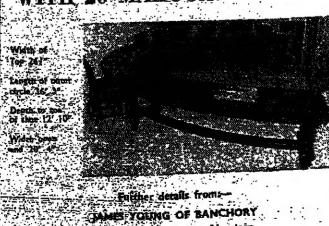
at Beaver Hall Including: major stocks of Claret, Burgundy, and Hock; miscellaneous bin-ends; Sherry, Rhône, Loire and Table Wines. A tasting to be held at Beaver Hall from 10 a.m. to 12 noon on the day of the sale.

Full details from Michael Broadbent, M.W., Alan Taylor-Restell, or Duncan McEuen



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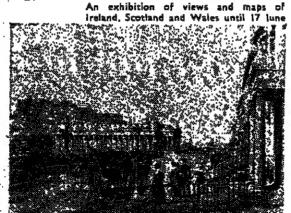
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 take each bonus in cash as it talls. due. The bonuses will be payable tree of basic rate tax, the first payment being made one year after the day we receive out investment and the mual payment at the end of 4 years, when we shall also return your investment in full

2. feave your bonuses with us to accumulate at the same rate of interest. We shall then return to you at the end of 4 years £1,386 for each £1,000 you have invested.

What if I need to cash in early?

To maintain this high guaranteed rate of interest we have to keep your money fully invested throughout the 4 year term. If you need your money before the maturity date the Company will quote a special surrender value.

*Your Tax Position If you pay at the basic rate (33%)

throughout the term of your Bond you should not be liable to any tax on the Bond whether you take your gustanteed bonuses in cash at the end of every year or leave them to accumulate until the end of the 4 years.

It you pay higher rates of tax at any time during the term of the Bond, there may be an immediate tax liability upon part of any bonuses cashed-in at yearly intervals and a further tax liability at the end of the 4 years. If you leave your bonuses to accumulate throughout the investment period there may be a tax liability at maturity. The basis of assessment is complicated, but the Company will be happy to provide details. Alternatively you may prefer to consult your broker or financial adviser.

Despite this potential tax liability higher rate taxpayers should still find the Fond is a competitive means of obtaining a guaranteed investment return. There is no personal liability to Capital Gains Tax.

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Income or Growth To take advantage of recent increases in interest rates we offer you a new bond which guarantees $\delta_{z=0}^{+}$ per annum free of tax over a period of 4 years providing you are under 80 and are a basic rate taxpayer.

This is equivalent to 12.69% per annum gross (assuming 33°, tax) and the bond, which is a single premium endowment assurance, provides a sum assured equal to your single premium and is payable at the end of 4 years or on previous death, together with any bonuses you have not taken in cash.

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uses will be credited automatically to you

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This advertisement is based on our understanding of present Law and Inland Revenue practice.

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I wish to invest £	(minknum £1,000 ; maximum £50,000) in a Hodge Guaranteed
Investment Bond and Lenciose a che	que for this amount made payable to Hodge Life Assurancy Company
Limited, I am a resident of the United	Kingdom and over 18 years of age. I understand that this application will
form the basis of the contract between	n me and Hodge Life Assurance Company Limited.
If you have elected to cash-in your	conuses as they arise please complete the following section :
Name of Bank	
Address	

An elegant Italian

BY STUART MARSHALL

Two years passed between the like a couple of heavyweights The four door Gamma though very roomy executive- surfaces.

"boxermotor"? Because it works motoring, the diostick,

cars I drove in the summer of flattened out and there is no and air conditioning (£445).

76 have been eliminated. The more than a mild grumble from To those who might protest Gamma is now an elegant the steel-belted tyres on coarse that it sounds like a lot of

on of sporting luxury. standard. So is a manual five points. The Lotus Elite with Top speed is a little over 120 speed transmission (though an an in-line four-cylinder is more mph and the noise level low automatic is promised for the than £4,000 dearer; and, except enough to make cruising enjoy- future). The brakes are all-disc, for a funny exhaust beat if you while at 100 mph-plus-where the the tinted windows are electric- try to accelerate in top gear The engine is a 21-litre flat. There is an electrically adjust suspect that the Gamma was four cylinder which, on the face able outside mirror and other not a six-cylinder car. of it, is a curious choice for so goodies include electronic igniup-market a car. Lancia say tion, halogen headlamps with engine, the smoother it gets. It they tried a straight-six and automatic realignment accord is not silent at higher speeds. their traditional narrow-angle ing to load, a quartz clock and but the growl is muted and V6 but they took up too much an oil level indicator which does not interfere with in-car room and so a space-saving makes redundant that messy entertainment when cruising on "boxermotor" it had to be. Why survival from the early days of the motorway.

Ready and waiting

you run out on the motorway all the cars I test drive.

be smelly and may be unsafe. trip over. Using a plastic container is both illegal and very dangerous.

own vented filler nozzies for need both hands free.

to buy petrol is on the motor- aperture. They are on sale at than the saloon. From the pump, it is most accessory shops or through people, at any rate, it has a has taken untold agons of time around 5p more than at the the AA. Mine, still in its card- less comfortable driving post- to create, average cut-price station. But if board box, goes into the boot of tion and, at £9,186, it costs Good ca

may find yourself paying ten carrying a torch in a car when same though I thought it made through deep cultivation by retimes the normal price to get a there is a much better power more wind noise. gallon brought out, as a number source—the cigarette lighter the fuel consumption is man of unlucky (or improvident) socket. Two plug-in lamps I have ginally worse (an average 24.25 motorists discovered over the tried recently are the Over-mpg for the coupé compared It makes good sense, then, to lander runs for hours without less (13 against 14 gallons). carry a space gallon in the boot. flattening the battery and would For me, touring would be unless you have one of the few cars today with a built-in reserve tank. But keeping petrol in an attending a tyre at than in the Gran Turismo. It has started there is an enormous difference indicates that the gravel cover-increased, which could be good almost any builty organic waste. cars today with a built-in reserve tank. But keeping petrol in an old one-gallon oil can is and to car campers as rainer grander in the Gran Turismo. It was the potential of different ing does contribute to their for some plants and not for almost any bulky organic wastered to the potential of different ing does contribute to their for some plants and not for almost any bulky organic wastered to the potential of different ing does contribute to their for some plants and not for almost any bulky organic wastered to the potential of different ing does contribute to their for some plants and not for almost any bulky organic wastered to the potential of different ing does contribute to their for some plants and not for almost any bulky organic wastered to the potential of different ing does contribute to their for some plants and not for almost any bulky organic wastered to the potential of different ing does contribute to their for some plants and not for almost any bulky organic wastered to the potential of different ing does contribute to their for some plants and not for almost any bulky organic wastered to the potential of different ing does contribute to their for some plants and not for almost any bulky organic wastered to the potential of different ing does contribute to their for some plants and not for almost any bulky organic wastered to the potential of different ing does contribute to their for some plants are provided to the potential of different ing does contribute to the potential of different ing does contr old one-gallon oil can is apt to duces a beam you practically standing.

make their Ready-Can in one- handle. The lens cover doubles be in great demand, not least is mulching. It is nature's dressing of farmyard manure, on with their useful work of from fairly near at hand it can is nicely moist. Mulches spread and two-gallon sizes. Both have as a stand and there is a hook, from satisfied owners of the method speeded up a million several inches thick, that had manufacturing those chemicals well be the cheapest of all on dry soil can effectively keep totally leak-proof caps and their which comes in useful if you Beta 2000 who now want to times and it can be highly bene- just been spread over the beds. which plants must have if they mulching materials but if it has out summer rain and so make

Lancia Gamma's announcement pummelling one another.

Berlina, which has a massive in Italy and its arrival here last

The all-independent suspen-boot, costs £7,136, or £8,144 if week with right hand drive. The sion gives a notably flat ride you take up all the available time has been well spent. The with minimal roll on fast cor- options of metallic paint few roughnesses apparent in the ners. Rough roads are effectively (£221), hide upholstery (£342)

money for a four-cylinder class saloon in the Lancia tradi- Excellent power steering is motor car. I would make two ally operated in all four doors. from 20 riph, you would hardly

The harder you work the

Lancia have also introduced the Pininfarina bodied Gran Turismo version of the Gamma. It is a pretty car, but its twodoor coupé hody is shorter. THE DEAREST place in Britain easy pouring into any filler lower and less roomy by far £2.000 more.

and have to phone for help, you I have never seen the point of Performance is virtually the damaze lander fluorescent tube and the with 27 mpg for the saloon) Britax Quartz Fire. The Over- and the tank holds one gallon

Home pride of the Ryder Cup

nounced, allowing Europeans to at Royal Birkdale in 1969. play on our team to strengthen

trophy they have retained since question.

On that memorable occasion, If the first eight members of the destination of the trophy the team to represent Great depended on the last singles Britain, Ireland and Europe match involving Jack Nicklaus had selected themselves by and then Open champion Jacklin virtue of their positions in the as it came down to the final putt order of merit on the day of on the 18th green. No one is three likely to forget Nicklaus's peer-Spaniards. Seve Ballesterns, less gesture in conceding that

Spaniards. Seve Ballesterns, less Spaniards. Seve Ballesterns, less gesture in conceding that

So the Ryder Cup matches, as letdown, a patriotically stub-holes cut.

points were at stake for the petty jealousy rules the minds the late Samuel Ryder, a golf-born refusal to accept the in-Of course, Ballesteros is afraid first time, instead of the original of so many of our professional. fanatic and seed merchant from evitable until it actually hap of nothing and nobody and he idea of four foursomes and golfers. But automatic selection is Albans envisioned them, are pens. Unfortunately, I cannot will obviously be a tremendous eight singles, the Americans by qualification is dangerous in dead, and good riddance to imagine the changes announced asset to us. But, conversely, if won in Atlanta by no less than that proven match-players of them. Usually they were the this week making any significance to the house of the points to 9.

just 24 hours after the most America, where we have never instance, if the shy and like somes partner! Discussions will mercial move on British soil, heartening British professional won at all. In sorry fact, we able Canizares did happen to take place between the Profes because colling performance since Tony have won but three and lost 18 get into our team to play next sional Golfers' Associations of attract vast crowds praying for Jacklin's 1969 Open Champion of the biennial contests staged year at The Greenbrier in Britain and America during the miracles—but only if we stay ship victory, changes for future on both sides of the Atlantic White Sulphur Springs, West Open Championship at St. close enough to our habitual nounced, allowing Europeans to the Atlantic Property to decide the conquerors to hold an outside nounced, allowing Europeans to

> GOLF BEN WRIGHT

the team to challenge the for-once epic team encounter. Nor can I ignore the fact that chance. But someone on our fine golf courses on the single stroke in poor Garrido was totally over side of the table at the time periodic, so my Restort to the courses on the single stroke in poor Garrido was totally over side of the table at the time periodic. awed by his first experience of might have pointed out that world team would be besselwinning it back in 1959 after But generally speaking, the the Masters' Tournament at more matches only increase the our lone post-war victory at Ryder Cup matches I have Augusta this spring and never better team's margin of victory.

Lindrick in 1957.

Lindrick in 1957.

Lindrick in 1957.

The specific of the post-war in the post-wa

most embarrassing events in the cant difference to the future days, he could become the . To stretch the matches to an on the sidelines.

recently redesigned by Nick-future format of the matches chance of victory. and the number to be played

CHARLOTTE, NORTH CAROLINA, June 2 HOW STRANGE is was that calendar, particularly in outcome of the matches. For world's least desirable four extra day or two is a smart com-

each day. Our people must To have any chance of doing simply go in there and insist so, I passionately believe that simply go in there and insist we have to enlist the help of the fourballs we have to enlist the help of the whole world of golf, forget the whole world of golf, forget which have become such a national pride such of it that tedious facet of the fixture in recent years and most often the graveyard of our hopes.

In bringing them into the series in the first place it was hoped that with warranteed to play biennially in Britain only, despite its likely continue.

Make it rich at the top EVERY NATURAL soil grows greatly improving the appear- afford to mulch so generously digging was invented largely as most popular mulching material

its own patina of fertility. It is ance of the garden. hare mountain sides and open downs the surface skin exists and the strongest point in the case of those gardeners who oppose digging is that it des-For tall troys at a stroke what nature

> Good gardeners know this by instinct and seek to redress the they have caused placing the humus which they have dispersed. This they may whatever comes most readily to mulching is mainly about.

formed on the surface from the Mulches can be of many farmer willing to part with so accumulated debris of the accs materials from rich manure to much manure. No wonder, I effective way of doing it though sedge or moss peat can be used and it is to be seen most sterile gravel. All have a thought, that the roses in it is being increasingly chalbut my preference is for and it is to be seen most sterile gravel. All have a thought, that the roses in it is being increasingly chal-but my preference is for clearly in woodland where it common purpose in protecting Regents Park are among the lenged by modern herbicides coarsely milled moss peat her in the world With annual lenged by modern herbicides coarsely milled moss peat may be several inches thick: a the soil beneath and the roots best in the world. With annual rich brown mould totally that grow in it. Mulches of mulches like that it would be dichlobenil. different from the more mineral any kind tend to even out the strange if they did not grow and. seil beneath which it both pro- temperature and moisture tects and feeds. But even on fluctuations in the soil, making

GARDENING

ARTHUR HELLYER

it less cold in winter and less likely to dry out severely in have dispersed. This they may but fluffy materials, such as would not consider this a mulch life and considerable efficiency ing me about the chaik it ings of organic matter, manure peat and compost, are far at all since it is solely mineral, in suppressing weeds. On the contains so far (and I have maybe, if they can get it, or better insulators and it is and unavailable mineral at that, debit side there is the suspicion been using it for years) I can home made compost, peat or insulation that this aspect of so that it contributes nothing that, like sawdust, the available more made compost, peat or insulation that this aspect of so that it contributes nothing that, like sawdust, the available more made compost, peat or insulation that this aspect of so that it contributes nothing that, like sawdust, the available more made compost, peat or insulation that this aspect of so that it contributes nothing that, like sawdust, the available more made compost.

fertility it is wise to remember materials. I walked through wellbeing by protecting the others. There is also the ques- such as shoddy, leather dust or Lancia plan to bring in about that the most important area is Queen Mary's Rose Garden in soil, keeping it cool and moist tion of cost which can vary spent hops. Now is a good Using a plastic container is both
This mini-searchlight costs 1.200 Gammas in the next year, the uppermost inch or so and Regents Park a few weeks ago in summer and improving fair freedy, according to the local time to spread new mulches and about £11. It is rather like a 800 of them the four-door the method most likely to be when the leaves were just burst face drainage in winter so that availability of the product. If top up old ones but before doin parks their Ready-Can in one handle. The lens cover doubles be in seasons. They should be and material ing out of time and material ingount and formula of face of the sould be purchased in built in the soil bacteria and fungican get bank can be purchased in built in the soil bacteria and fungican get bank can be purchased in built in the soil bacteria and fungican get bank can be purchased in built in the soil bacteria and fungican get bank can be purchased in built in the soil bacteria and fungican get bank can be purchased in built in the soil bacteria and fungican get bank can be purchased in built in the soil bacteria and fungican get bank can be purchased in built in the soil bacteria and fungican get bank can be purchased in built in the soil bacteria and fungican get bank can be purchased in built in the soil bacteria and fungican get bank can be purchased in built in the soil backer and the purchased in built in the soil backer and the purchased in built in the soil backer and the purchased in built in the soil backer and the purchased in built in the soil backer and the purchased in built in the soil backer and the purchased in built in the soil backer and the purchased in built in the soil backer and the purchased in built in the soil backer and the purchased in built in the soil backer and the purchased in built in the soil backer and the purchased in built in the soil backer and the purchased in built in the soil backer and the purchased in built in the soil backer and the purchased in built in the soil backer and the purchased in built in the soil bac ficial to plants as well as Few home gardeners could are to grow successfully. As a to be bagged and transported it even drier.

POSITION No. 218

BLACK(12 men)

. 2

flower exceedingly.

made a series of island beds, with pea gravel Perhaps most

hand. The end product may Enrichment is the other soil. But the way in which reduced considerably for a time rhododendrons,

no effect on perennial weeds from that of baled peat.

A few weeks later I was at materials for mulching and to feed plants and needs to be the opening of the Hillier gardeners are continually backed up with fertiliser. the opening of the Hiller security with new ones, particularly one that is rich in Arboretum near Romsey which experimenting with new ones, particularly one that is rich in her till been given to the Much in fashion at the moment nitrogen which will be required Hampshire County Council by is shredded or pulverised tree by the bacteria and fungi Mr. Harold Hillier who created bark. This has been popular for which decay the peat.

bonus the gravel very effectively long distances for sale through reduces the growth of seedling shops and garden centres the weeds though, of course, it has price may not differ greatly

even if they could find a method of getting rid of such because of its ready availability weeds and it remains the most and well-tested qualities. Either such as paraquat, diquat and because it lasts well and is a first-rate insulator. Peat has There are many other possible little useful chemical content

it. In front of his house, which a long time in America and as My own favourite mulching adjoins the arboretum, he has our forests begin to be felled material is spent mushroom it will undoubtedly become compost but that is because I maide a series of island beds, it will increasingly available here. live near a large mushroom cours plants and an extensive of collection of dwarf conifers, and the collection of dwarf conifers are constant. gardeners On the credit side are long gardeners are constantly warndirectly to the fertility of the bility of nitrogen may be see no ill effects even on

You can't risk another

CHESS

LEONARD BARDEN

The venue was the Gambit Many of its customers grum-CAPABLANCA, world champion Chess Rooms, in the now de-bled at the Gambit's frayed

grandmasters with a preference for strategic chess and endings. This is not only an economic style for simultaneous play, but

of the best games from the Cuban champion's numerous weekend congresses. Apart from is Eliskases, Euwe, Keres and BxQ: 34 PxB, QxRP; 35 R-Q7. European and American tours.

St. Bride's Institute, the head.

St. Bride's Institute, the head.

St. Bride's Institute, the head.

As for the game, it is a remark-could still, be difficult hut for height of his fame and strength, where there are severe limitable contrast between Capa's total this fresh tactical coupt; 37 PxP, was one of the most successful: tions on space and no Sunday the exhibitions almost all took place over around 40 hoards but he never lost more than three chess and for running small pawn up with a fine position: game.

him of 36 wins, two draws and

instant appreciation of position. London chess activity. Though

This week's same is an echo the celebrated Manhattan Chess leave Black little for his pawn: of that tour: it took place in Cuh in New York, the Chess castling long, the champion London on September 18, and House in Stockholm, and the found his own king a target. Capa made a normal score for central facilities provided as a

from 1921 to 1927, was the finest molished Budge Row off Cannon Edwardian ambiance, but its simultaneous player of his day Street close to the Financial presence to-day, or a substitute and probably of all time. His Times office, and that in itself provided by a sympathetic business of every game, and an was for decades a focal point of advance for British chess.

In more recent times the most successful simul/players—among them Flohr. Smyslov and Karpov — have mostly been, like Capa, like Capa, Anglo-Soviet radio match of young engineering student who 19 0-0-0? P-QR4: 20 P-QR3, P-R4; Sucin v. moiseev, USSR 1870, 1846 and it ran a Saturday even-later emigrated to Canada where 21 P-Q4, PxP: 22 PxP, B-N3; 23 The late grandmaster Stein ing tournament at ten seconds a move which gave many young times. Several decades later he p-R5, P-R5; 24 R-R2, R-K1; 25 (White, to move) naturally saw players their first taste of completed a rare double when petition against the strongest expectation against the strongest expectation. The property of the counter at the position he decided not young master, at the 1956 attack counter its twitter is to play it. Was he right?

games even against the strongest national and international tour- and that fact evidently led to some underestimation of the The contrast is marked with opponent. Simply 17 0-0 would

> White: J. R. Capablanca. matter of course in major cities throughout Eastern Europe. Black: M. Fox. Opening: Vienna (Lóndon 1919). 1 P-K4, P-K4; 2 N-OB3, B-B4;

3 B-B4, P-Q3; 4 P-Q3, N-KB3; 5 B-KN5, N-B3? (safer 6 . . . P-KR3; 7 B-R4, P-B3); 6 N-Q5. 9 Q-B3, Q-K2; 10 N-K2, N-Q1; 11 N-N3, N-K3; 12 N-R5, Q-Q1;

style for simultaneous play, but means that the opponents in an exhibition are forced into areas of the game where they are notably weak.

Capa's simul record, fully Gambit in the early 1950s was documented in David Hooper's followed by a decade of stagnation in London chess with few ford, £3,95) includes a selection of the best games from the growth in recent years of the Cuban champion's numerous St. Bride's Institute, the heat Fischer, then a rising pattern at the 1956 attack comes just as White is Canadian Open.

Few can boast heating the two chessplayers of all R-B7): 31 Q-N3, QXP ch wins:
fine, even when one game is a 30 R-N7, Q-R5! (threatens QXRP) simul: the select list of those and Q or R-B8 ch): 31 Q-N3, QXP ch wins:
ford, £3,95) includes a selection of the game in it is a remark.

Cuban champion's numerous simulation of the game it is a remark.

Cuban champion's numerous simulation of the game it is a remark.

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Stein v. Molseev, USSR 1970

WHITE (11men) White mates in two moves. against any defence (by A. J. Fenner, Bromley).

Solutions Page 12

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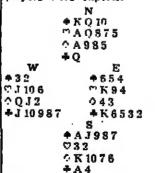
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BRIDGE

Maths

Arts of Bridge (Faber £5.50), Victor Mollo takes the reader away from the conventional treatment of technical knowhow to the more nebulous realm of psychology and imagination. You will certainly enjoy the hands, and you will certainly learn from them,

Let us examine this hand from a rubber in which all the players were experts:



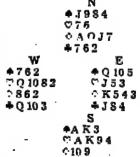
At a love score North dealt and opened the bidding with one heart. South said one spade, and North rebid two diamonds. South now jumped to four diamonds. North bid four spades, and South pushed on with a cue-bid of five clubs. Hoping for further information. North said five hearts, but South could only say five spades, which North raised to six spades,

The club Knave was won in and, a club was ruffed, and trumps were drawn in three rounds. The declarer continued with a heart, finessing the Queen, which lost to the King, and East returned the four of diamonds. What should South

The mathematician has no problem-he plays for split honours in diamonds, preferring the odds-on chance to the odds against chance of the 3-3 break in hearts.

The psychologist, however, At game all South bid one asks himself: Why has East club, and rebid three no trumps been kind enough to give me over North's one diamond. this chance? Didn't be hear West led the heart two, South me give a double jump in won East's Knave with the diamonds? Then the light King, and then ran the ten of dawns. East has given him a diamonds. Now, as declarer, option in diamonds, how would you continue? because he knows that the hearts are breaking. So he wins diamond finesse, as East may with the King, plays a heart to well have held up his King, and the Ace, ruffs a heart, and dummy has no entry. So you

makes his slam. cash your two top spades to That is how the original see what happens. On the declarer should have reasoned, second lead East drops the but in actual play he fell for Queen. If you are playing rubthe losing option, and went her bridge, your problems are down, which proves that we all over, as your contract is cerhave feet of clay.



4AK95 able at duplicate, can be used dummy's assets, and could not as bait by the shrewd psycholo- make even nine tricks, gist to lure the opponent to destruction.

tain. But sunnose you are playing in a pairs event-what is your plan? Well, with an entry to dummy assured, you try another diamond finesse. It loses, and East returns a heart which you win with the Ace. Would you not now take the marked spade finesse, expecting to gather in 11 tricks? You could not settle for one overtrick if every other

declarer was making two. And that is what the original declarer did. But East turned up with the ten, and Overtricks, which are so valu- now South was cut off from

Wasn't that a superb piece of deception by East?

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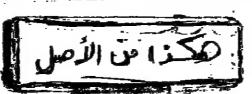
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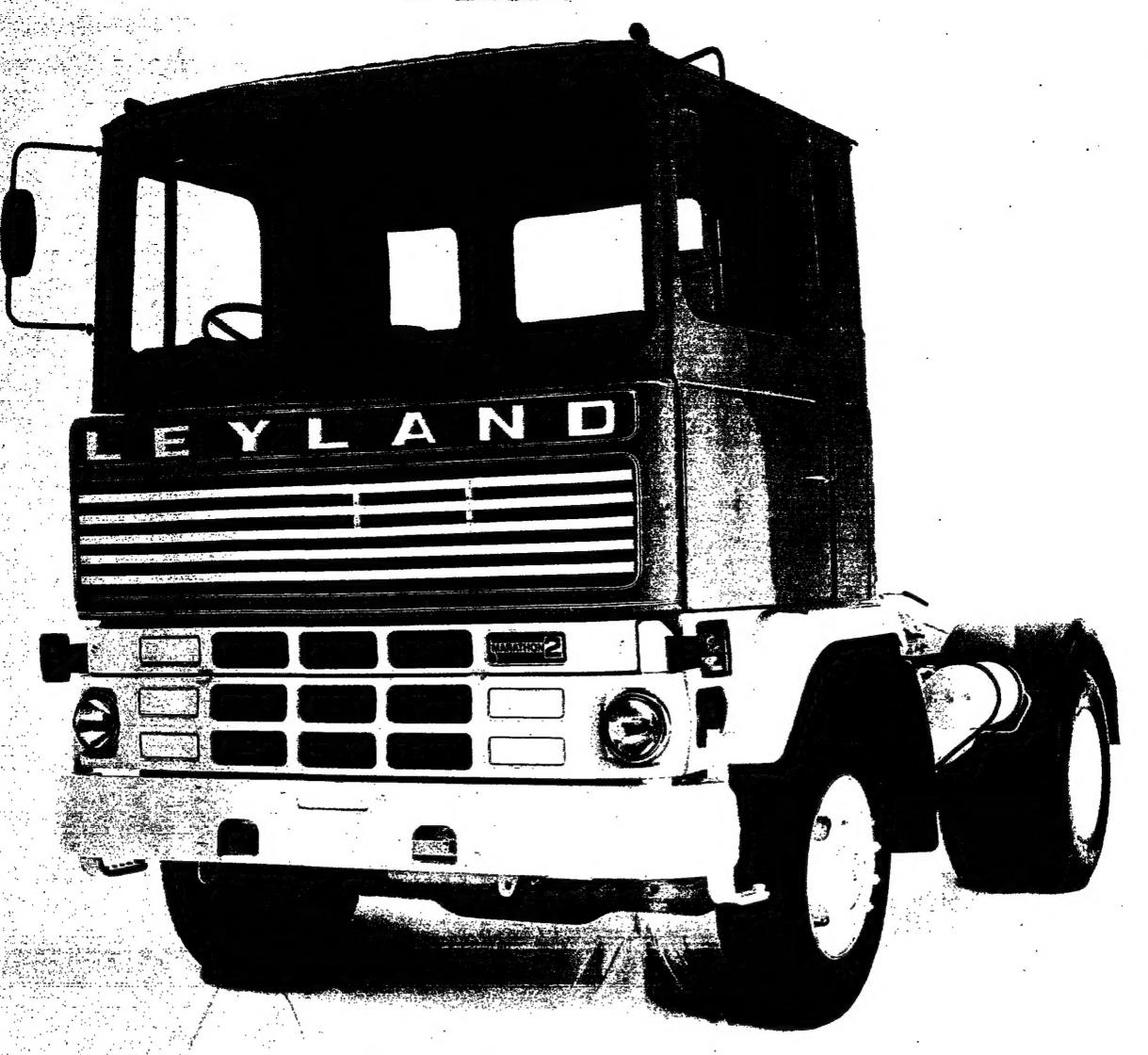
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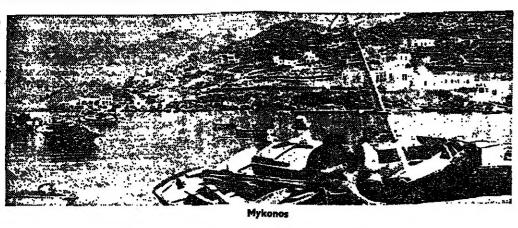
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A choice of islands

burn up too much energy in trend setter" (Grenada). Multi- ing that it is much further north rushing about

That said, even ignoring Greenland, islands can be pretty big. Iceland is a case in point, and it happens to be one of my favourites, partly because I like that kind of beginning/end-ofthe-world scenery, and partly because of the pockets of sophistication that the Icereasons (rugged uncompromis-ing scenery), though here in Europe Exchan

world. A recent one of mine by including return flight from island combinations, sometimes
London). Nearer home, Sun extending to embrace Madeira—
Line's 3-, 4- and 7-day cruises a particularly good warmconceptrate on Crete and other weather pairing when you bear at those rather boring tables.

Greek islands of all gives in the standard of the s

ISLANDS, it seems, have a for stays of several days. Rankin particularly important to choose pretty general appeal, even Kuhn are among island the right one at the right seathough about all they have in specialists on a global basis, and son. If you want a happy culcommon is that they are bits of I have always given their tours tural mix of European common is that they are bits of I have always given their tours tural mix of European cal for you, then racing swim-land surrounded by water. You brochure top marks for a very (French), African, Indian and suits, in particular the very would be hard put, for example, fair summary of climate and Chinese, with beaches galore elegant ones made by Speedo, to find much other similarity other konesty of detail. For and some lovely scenery, then are equally popular at the between Tobago and Iceland or example; "beaches , , are the Mauritius is likely to appeal moment. My feeling about them between Tobago and Iceland or example; "beaches . . are the Mauritius is likely to appeal— Mauritius and the Isle of Man. island's proudest possession providing you don't need a lot income though is that you need a well-need the same other characteristic that most of them share: a kind of cosiness arising the same is the same in the same is a kind of cosiness arising the same in the

TRAVEL

servationists will approve of it,

wobbling about on rented mopeds; and new strict legisla-

tion protects all corals, sea

When it comes to costs, it is

SYLVIE NICKELS

landers have superimposed on among their special features, as turtles, marine mammals and a to it. Corsica is another favourite are some bargain offers of three variety of molluscs in the area. of mine for some of the same weeks for the price of two in a well worth doing a little home-

In Europe, Exchange Travel work on the seasonal variations softened by a fabulous variety have recently added Sicily to applicable to particular islands of vegetation and balmy coastal their long-established arrange in the long haul category. In areas, not to mention a kinder ments in Malta, Gozo, Cyprus Mauritius, for example, seasonal and the almost-island of Gib- variations are relatively small If you just like islands for their own sake, you could do much worse than take a crisisal much worse that a crisisal mu much worse than take a cruise trasting aspects of one island hotel and return flight start at in the appropriate part of the (such as the coast and mountain around £550-£600. In Bermuda, resorts of Cyprus) or sister average minimums range from Holland America Line in the islands (such as the Maltese around £500 in the low season Caribbean featured seven capital combined with the islands out of nine ports of call, quieter tempo of neighbouring more of which in the near Gozo). The permutations are future. Next autumn, P and O's numerous, but the Cyprus combination ranges from £263-£306 preity exotic South Sea island-or London for two weeks with the form £650 and more. To make it pretty exotic South Sea Island- ex-London for two weeks, with or £750 and more. To make it hopping between Los Angeles half board, according to season, even more complicated, some and Sydney (33 nights from The Canary Islands is another Caribbean hotels vary their £2.122, 56 nights from £2,865, area to provide popular two-prices much less than others or

combining two or more islands to one island, it is obviously of other people one sunny June

In the swim BY LUCIA VAN DER POST

IF YOU really want to look comme il jaut on the beaches this summer there are several looks that are currently very fashionable. One-piece swimsuits have come back in a big way. All of you who remember the early films of Esther Williams and Betty Grable and the days when swimsuits really had glamour will give a nostalgic welcome to a range of very glamorous one-piece swimsuits recently brought out by Straw-berry Studio—these have all the authentic film-starrish insignia. Some have ruching down centre, most have cut-away thighs, some are strapless with bandeaus across the bust while thers have just one shoulder strap.

If you feel that's a bit theatrifrom limited confines, which mountain with its feet in the —you will do much better in often being connected by little means you don't really need to Caribbean" but "not for the trim little Bermuda, remember-pieces of string or heads.



beachwear sets aroun rom pure cotton, there is a hikini, £17.75, and a matching wrap-around dress (£43.50). Made by Lactitia of France, they are sold by Harrods and there is a wide choice of



beachwear labels to look out for. What I like about the company is that it produces co-ordinated collections so that you can usually find a top that goes over a swimsuit, a sundress to slip on over a bikini. This year there is a particularly attractive collection of pale blue and pink beachwear, all in cotton/polyester velvet or cotton jersey. Sketched here is a tiny bikini with string ties (£11.40) and a matching long-sleeved, blouson T-shirt (£14.60). If you want a complete beach holiday wardrobe you could also buy matching one-piece swimsuits, a sundress, shorts and a halter top, all at very reasonable prices. The following shops

have a good selection of Jersea beachwi Harrods, Dickins and Jones, Selfrings Katherine Draisey of Birmingham, Kom Ideas, Ashbourne, Derbyshire and Samue Cooper of Wilmslow.

set a 51

Above: Another example, though this time very sophisticated one, of the co-ordinated beachwear by Jersea of Sweden, Called Diagonals, for obvious reasons, this set co prises a bikini (£11.40), a wrap-around shirt (£17.20) and a djeliabi (on the right) for £27.70. This set, only available in black and white, is made from a polyester fabric All. enquiries for Jersea of Sweden stockists should be addressed to: Linroy Fashions, 39-34 Langham Street, London, W.1.

I do wish it had been I and not cousin who slops about in a Anyone who knows Mr. Capote can have all the readings of his Mr. Capote who described dressing-gown all day, blowing only from Breakfast at Tiffany's own poems that he recorded on Marilyn Monroe thus: " . . . the smoke rings from his dimpled and In Cold Blood, by which a splendid two-disc album from conceptrate on Crete and other weather pairing when you bear find the stands of all sizes in mind the lushness of the first find the sizes of Lanzarote. As an extension only give very limited time in any place, and you might prefer combining two or more islands, it is obviously and and the sizes of the stands of all sizes in mind the lushness of the find the seather pairing when you bear finds from London and half board in mind the lushness of the litterary establish.

ANTHONY CURTIS

The biarry non-clearly a homosexual, irrupting part of the literary establish-ing that fall into a totally different category—little off-shore pockets of the first time in sight contested nature that you can be applied be an advanced in the boy's consciousness, Mr. ment, should find them fascination clearly a homosexual, irrupting part of the literary establish-ing that fall into a totally different category—little off-shore pockets of the first time in sight contested nature that you can be applied by self-above consciousness, Mr. ment, should find them fascination clearly a homosexual, irrupting part of the literary establish-ing that fall into a totally different category—little off-shore pockets of the first time in side roomless decolletage.

The Hunchback in the boy's consciousness, Mr. ment, should find them fascination of the boy's consciousness, Mr. ment, should find them fascination of the home favours of the first time in mind the lushness of the first time in mind the business of the third category—li rhythmic writhing of restless peach-bloom face. In this man, time he himself had become a Caedmon Dylan Thomas Read-poundage wriggling for room in clearly a homosexual, irrupting part of the literary establish ing His Complete Recorded

for some hostile reviews of his Harp (Penguin 60p). I see that elderly aunts and a black servant. November 1953. To mark this reading her work on public platday. The colonies of sea birds early work. All writers should both these little caravans are Here one aunt is nice and the anniversary his publishers have forms. Her voice does not have have the saying burnt in poker- into their forth re-printing since other nasty and most of the issued the complete collection her dad's booming resonance clinging to the cliff tops made work above their desks. Mr. they were first issued as paper-book describes how the boy, of his verse as a paper-back, but it is well under control and wondrous assaults on the senses. Capote has often been accused backs in the 1960s. The latter the nice aunt, the black servant Dylan Thomas The Poems edited crystal clear. You can hear her and ensured the kind of of ungrownupness and irrespon- has also been turned into a and other like-minded souls, re- by Daniel Jones (Dent £3.50); reading with another poet of memories that money can't buy, sibility, of a Barrie-like love of Broadway play. They are set in treat to a tree-house in the it includes everything except Welsh background, Bryan Walthe Peter Pans of this world the legendary Deep South where woods and form there what we Under Milk Wood. It has even ters on a disc from Argo America Line, 56 Haymarket, both male and female, of what Mr. Capote himself was raised; should be tempted to call an got one poem that is not in the Than Laugharne (ZSW 578). London SW1Y 4RZ; P & 0 used to be called high camp, the lush landscape and eccentric alternative society to that of the hardback edition of 1971; this is This is a well-arranged pro-

Cruises. Beaufort House. St. He once described a tea-party adults, white and black, who establishment in the fown where one of those pub poems that gramme made up of the two Botolph Street, London EC3A given for Mae West in New people it are seen through the they live. Mr. Capote is at his Paul Ferris talks about in his poets' own work, some of Dylan's 7DX: Rankin Kuhn, 19 Queen York, "Dame Edith Sitwell was eyes of a bright, parentless, lost most Barrie-like in this tale, biography published last year, a including a lengthy, juicy chunk Street, Mayfair, London WIX invited to pour . . . " One can small boy. In the first book he also at his most sensuously evoc- poem untitled, which has only of Milk Wood and also some SAL: Exchange Travel, Parker imagine the gay shricks at the journeys alone to the singular ative. The comparison I should recently come to light. It is reflections in prose by Aeroney Road, Hastings, East Sussex idea of such a confrontation household of some cousins in prefer would be with Forrest Thomas in his bawdy mood. on what it felt like to go back TN34 3UB.

The sussex idea of such a confrontation household of some cousins in prefer would be with Forrest Thomas in his bawdy mood. on what it felt like to go back the sussex idea of such a confrontation household of some cousins in prefer would be with Forrest Thomas in his bawdy mood. on what it felt like to go back the sussex idea of such a confrontation household of some cousins in prefer would be with Forrest Thomas in his bawdy mood. on what it felt like to go back the sussex idea of such a confrontation household of some cousins in prefer would be with Forrest Thomas in his bawdy mood. On what it felt like to go back the suspect of the susp

Your week-end it. Austria 25.30, Saligian The accusations have a great finds instead are parent-substi- recapture the intensity, the many recordings of his work home had become a museum and S.S., Spain 102.15, Switzerland 3.39, U.S. how well Mr. Capote can write! black servant and an older male which is spent out of doors. up rather a lot of space but you grims from America.

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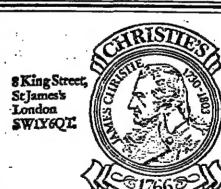
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PROPERTY **ADVERTISEMENTS** also appear today on page 13



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CHRISTIART

Telex 916429

Telegrams



Chibinda Ilunga, 16 in. high. Scie, Tuesday, June 13.

It is rare indeed for an auction house to be able to say, with near certainty that a piece of tribal art about to be sold is the finest wood sculpture from the tribe concerned in existence. But we are sure, not only that this work is pre-eminent among the eight known examples (all from the rivateout are resulted to make the pre-eminent of markets. the nineteenth century or earlier) of the supreme subject of the Jokwe artists of Central Africa—the fifteenth-century culture-hero liunga Katele, nicknamed Chibinda, "the-Hunter"—but that Christic's have never handled a finer wood carving from the whole of tribal Africa.

Hunga was, in legend, a Luba prince who while on a hunting expedition fell in love with the Lunda chieftainess. Lueji; the offspring of their marriage was Mwata Yamvo, founder of the dynasty of that name which still rules in the Lunda. The Jokwe carvers seem to have made these works for the Lunda chiefs; llunga is known by his attributes, the staff with a charm attached, the antelope horn and the royal headgear.

The figure was collected by a Portuguese painter Fred

Abecassis, before 1900. For further information on this sale and other sales of Tribal Art, please contact Hermione Waterfield at the address above.

هكذا من الأص

He 3 Im

HOW TO SPEND IT



LEFT: The company of Christian Dior has Just launched a series of very glamorous sunglasses all, for those who like their status symbols to be recognised, with a discreet (D) on the side of the frame. The lenses are graduated tso as not to hide beautiful eyes completely) and are made of scratch and impact resistant resin material. There are six lovely styles all of which come in a choice of six different colours. £29.95 each they can be bought from Christian Dior London, 9, Conduit Street, London W1, Harrods and good opticians throughout the COUNTRY.

RIGHT: Mary Quant has just designed a range of sunglasses for Polaroid and all of her designs carry her distinctive little daisy symbol somewhere on the frame. There are five different styles, two metal, three in plastic and they all cost £12.95. Find them in Selfridges, John Lewis and other John Lewis partnership stores, Dehenhams and Boots,

Set a summer table

I THINK summer tables should to change the took of the whole suphisticated, distinctly indoor look quite different from winter table to be more in keeping with look. When summer comes it ones. Just as, by the time sum. (hopefully) but lazy, summer think in terms of llowers, birds and other outdoor things. For

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The Laborator

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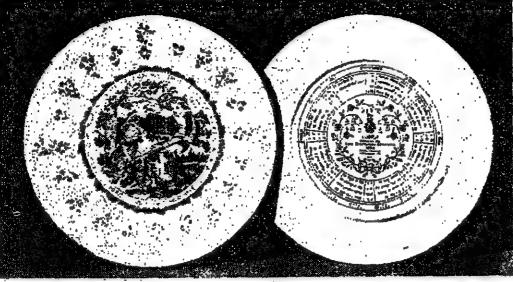
RISTIART

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egrams

Stiffe tingham, Te re and and

mer comes round, I've got so days. In winter I tend to alm those who like to change their tired of my winter clothes I can for a rather rustic, farmhouse china from time to time here are hardly bear to look at them, let look for family meals, and for three new designs from some of alone put them, on, so I like guests or evening dinners a more our big tableware companies.



A charming new collection of plates has just been launched by Royal Doulton. There is one plate for each sign of the zodiac (the quicker among you will immediately realise that that makes 12 in alt) and I think it would be rather fun to have one for each member of the family.

el the family.

Each plate, each sign of the zodiac, has its own coloured dealen featuring Rate Greenaways well known and well loved amocked and sun-tonneted children in some picturesque sarden setting or other. Every design incorporates some aspect of the sign so that, for instance, on the Libra plate (photographed here) the two children are

sitting on a see-saw to symbolise the sign of the scales. The border of the plate not only has some charming and delicate sprigs of wild flowers, it is also embossed with a chain of dancing children holding hands which completely encircles the plate.

which completely encircles the plate.

On the reverse side of each plate Kate Greenaway's original calendar of events for the month is reproduced. All these are taken from Kate Greenaway's original 1884 Almanack. The plates are attractively boxed and would make a levely present. They cost \$8.98 each and are available from branches of Lavileys and Royal Boulfor recent to make a fewer than the cost for the cost of the cost o Lawleys and Royal Doulton rooms in major



These collectors pieces are unfortunately rather expensive for all but the very rich to lash out on Most of us perhaps could afford one or even two but lovely though they are and much though they would enhance any summer table, at £22.95 each they would need to be treated with the utmost care. Howneed to be treated with the utmost care. However these plates really are for the conneisseur—they are all embellished with larshniles of water colours done by John Lames. Andubon, a famous American exponent of the art of painting birds, who lived from 1285 to 1851. The originals used by Worcester Royal Porcelain are owned by the New York. Historical Society and Worcester Royal Porcelain have been given the sole rights to reproduce these designs on

For the moment there are eight plates, each of which has a coloured facsimile of an Audubon watercolour in the centre. Each horder is decorated with foliage or greenery that enhances and supports the central sub-ject. Each plate is 102 inches in diameter and each will be issued in limited editions of 5,000 each will be issued in limited editions of 5,000 copies. The two latest additions to the range are photographed above — the tree sparrow is on the left, the grey kingbird on the right. Each plate costs £22.95 and they are available from Royal Worcester Spode rooms and good class china departments.



This set of earthenware tableware by Palissy sums up everything summery for it delicated embellished with a host of shaper hedgerow flowers; honeysuckle is the main plant used but there is also campanola, chiver and violet all strewn about the plate rather as a child might strew them

on the kitchen table. The set is extremely reasonably priced: the 10-inch plate is £1.60, the 5-inch plate is £1.00 while the coffee pot is £3,55 and the cup and saucer £1.40. It is available new from Royal Worcester Spede rooms and good class china and tableware departments and storag

SHADES OF DISTINCTION



Cool numbers

ONE OF the most altractive it is, for instance, almost though admittedly in Pimms we turn, alming at a vertical object, "graduated," glasses—that is, ONE OF the most attractive it is, for instance, almost though admittedly in Pimms we aspects of summer in my view impossible to track down a really have one of the most refreshing of cooling - summer drinks. Because our hot weather is so sporadic and so uncertain most of us don't have the iruly the range of summer drinks we formidable array of equipment proffer- to our friends, or inexpensive, one very expensive, is to be found in hotter climates. Of the day, is putifully small, summer days.

It is, for instance, almost though admittedly in Pimms we turn, alming at a vertical object. Blike a window or dourpost, allike a window or dourpost, and object like to have income turn, alming at a vertical object. Blike a window or dourpost, ones that are clearer at the bottom so that beautiful eyes are not hidden!

Anybody wanting to huy sunglasses this summer and wanting or alter shape, the quality is of know more about the dos and needed for cooling drinks that refresh ourselves with at the end is to be found in hotter climates. Of the day, is putifully small, summer days.

It is, for instance, almost though admittedly in Pimms we turn, alming at a vertical object. Blike a window or dourpost. Rotate the lens slightly and you will find that if the lens is of horse the clearer at the bottom so that beautiful eyes are unit find that if the lens is of hope to track down more about the down in the remain still. If it seems to move or alter shape, the quality is oknow more about the dos and on'ts of the matter could send a self-addressed stamped envelope to the Optical Information Council. Walter House.

Until I heard a fascinating particular case I feel the goblet programme on the radio and is sufficiently fine and may inread a piece in Weekend Brief on terest enough people for it to the subject of Epping Forest t be worth mentioning, had no idea that the forest was currently celebrating 100 years of high and is made from solid heing under the care of the Corhallmarked silver weighing 13 poration of London nor had I ounces. I like the shape of the

to celebrate the auniversary. numbered on its base and Though usually I am rather accompanied by an authenticatagainst the issue of limited editing certificate. The price of tions, since I feel that it is each gobiet is £246 and it can often an artificial device for he bought by post from The raising the price of an object Epping Forest Centenary Trust.

any idea of quite what a fascinating place it still is. Those ment bear the base very approwho are interested in the anniversary might like to know that
the Epping Forest Contenary oxidised silver foliage a sculpted

Trust, with the approval of the deer, overlaid with gold, can be Corporation of London, commissioned Aurum Designs to pro-duce a parcel-gilt silver gobiet in all: each will, of course, be

without necessarily improving its The Warren, Loughton, Essex intrinsic beauty at oil. in this 1610 4RW.



cylinder into which you can place lee-cubes to cool but not dilute your summer drinks. The pitcher itself is made from glass with silver-plated trimmings, holds 3.3 pints of liquid and is 11} inches high. What I like about A Summer is a popular time for Made from fine crystal with just the pitcher is that without the weddings and though most a hint of a slight ripple effect eentral cylinder it can be used, eaterers still proffer those open on the main hody of glass, these equally attractively 2s, for in cup-shaped champagne glasses boxed in pairs, for 112.60. They stance, a coffee jug. The pitcher 1 very much prefer to are available from Harrods and is quite widely available in re- drink my champaone from Liberty in London; C. Howarth tail stores but it can be bought taller glasses. like these of Oundle, Leslie Creasey of more cheaply by mail order from from the Swedish firm of Orre-Knebworth, The Friar's House.

For drinks on the terrace

what could be more practical than this rather elegant pitcher

with its removable central

pald, is £13.95.

L. Howlett (Despatching), P.O. fors. Particularly fine glasses, Cambridge and Hendry Decor of the Academy of the property of Edinburgh. You can write to Box 28. Ashton-under-Lyne, but en masse for large weldings, Orrefors UK, Cambridge Science Lanes., where the price, postage but for smaller celebrations at Park. Wilton Road, Cambridge

home they are just the thing, for a list of stockists,

camouflage they always brought almost as common an accessory as shoes or handbags. Almost

a simple matter to decide which pair you wanted—you either needed prescription sunglasses. in which case you went to your notice optician, or you bought the shape you liked best-nowadays there are so many new developments advantages of one against very stylish advertising). that it's difficult to weigh the

To start at the beginning-do you probably don't. Most healthy about 50 per cent of all sales.

eyes are able to make all the Polaroid themselves still columns to the property of the prope if very tired. I like to wear them to keep the dust out of my eyes in very windy weather.

or in poor visibility.

Of the main types of sun-colours. glasses on sale, ordinary plastic Anybody needing to have pre-ones are the cheapest. These scription sunglasses made up

Look through each lens in

you weren't wearing them.

vide good lenses—on the whole launched this year.

WHEN I was very young, sun-plastic ones are light, but scratch glasses were strictly for filmslars more readily. They also lend or Mafia chieftains. Anybody else themselves to more exciting caught wearing them looked shapes and are more impactmiscast. On the odd occasion resistant than ordinary glass when I had a size or con-ones (though toughened glass, of junctivitis and wore them as course, is also impact-resistant).

Polaroid lenses were first inforth some dippant comment. Vented in America (where else?) Nowadays, of course, they're is the 1920s and they offered a in the 1930s and they offered a genuine innovation in that they everybody I know has at least contained a core which filtered every body I know has at least one pair, most people have two the light so that glare was or three. eliminated. Until the early 1970s However, whereas once it was entirely dominated by polarised the sunglass market was almost lenses. In the mid 1970s some very fashion-conscious firms with aggressive marketing policies began to make a big impact on the sunglass market (anybody who ever watches tele-vision must have noticed some

Nonetheless, even though Polaroid's own patent on the you need sunglasses at all? The polarising process has run out. answer is that strictly speaking polarised lenses still account for

Polaroid themselves still sell necessary adjustments to sun-more sunglasses than any other light; however, many people have company in this country and are discovered that they feel much trying hard to combine the good-more comfortable wearing them, quality mage they've developed their eyes seem less tired, they over the years with a high-don't have to screw them up and fashion approach. They have just they are often useful camouflage launched a series of very attractive frames designed for them by Mary Quant tone of them is photographed near left.

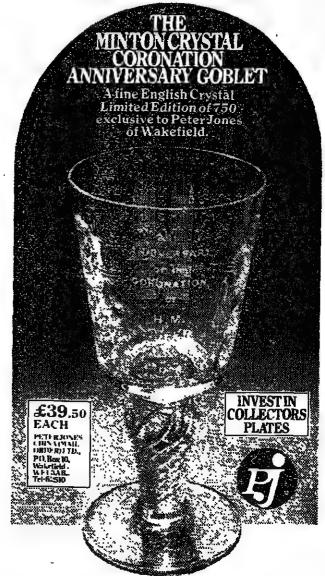
Which?, in its report on sun-glasses last June, found that recently become all the rage-almost all sunglasses from the these are lenses that darken and very cheap upwards were lighten automatically according efficient at keeping out enough to the amount of sunlight. The glare to stop you screwing up early models used to darken rela-your eyes. Equally, all the tively quickly when worn in the very cheapest plain plastic ones) time to lighten again on going were efficient at cutting down inside—this could occasionally be ultra-violet rays whereas with quite dangerous (for instance, infra-red rays (which can harm when driving and suddenly enterthe eyes, though there is seldom ing a dark runnel). However, enough in Britain to create much this year's latest development is of a problem) glass lenses were distinctly better than plastic, these react very much more while mirror lenses were best of all.

The lenses are made from the plastic than the plastic these react very much more quickly to changing light conditable. Everybody I spoke to wished a special aluminium orthophos-to emphasise that it is vital that phate glass and one of the best sunglasses should not be worn brand-names to look out for is in certain conditions—chiefly Pilkington's Concorde glasses— when driving at night (the new these are priced between £12.50) Highway Unde. 100, stresses this) and £13.75 and come in a good range of fashionable shapes and

ones are the cheapest. These scription sunglasses made up can be an added strain on the should choose photochromatic eyes if there is any distortion lenses because this means they and a good way to find out if can be worn all the time—they they are any good is by holding will be quite clear on winter days the glasses out at arm's length, and obediently dark when the

Flawed lenses mean that the eyes have to work harder to mation Council, Walter House, image so that your eyes may end up feeling more tired than if you weren't wearing them.

Photographed here are two of Both glass and plastic can pro- the newest shapes to be



The Coronation of Her Majesty Queen Elizabeth II took place on June 2nd 1953 and, to commemorate this historic occasion. Minton, have commissioned leading artists and craftsmen to create a strictly limited edition of 750 goblets worthy of the occasion. Hand-made in full lead crystal, to give the unique brilliance and 'ring', these splendid vessels stand 7" tall with a 3%" bowl in the traditional

bucket shape. The air-twist stem is of the baluster type, incorporating a series of minor knobs. The front is inscribed "Twenty lifth Anniversary of Coronation of H.M. Queen Elizabeth II 1978" and the reverse depicts Westminster Abbey and reads "1953 Coronation 1978."

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The Old Country

Alan Bennett virtually devotes the feeling disappears, for Duff all his first act in The Old scrupulously portrayed by both all his first act in The Old scrupulously portrayed by both Country (at the Queen's) to the writer and actor, is a purely arguming concealment of the ficial character, and would seem cunning concealment of the ficial character, and would seem play's location and the hero's as much so at Victoria Station.

play's location and the hero's as much so at victoria Station, situation. If, on a second visit, as on the stage. So Mr. Quayle situation, if, on a second visit, as on the stage. So Mr. Quayle structure when the answers to these is eased back into reality. The play really does treed thrown back much more on the along when it has no secrets to line-to-line quality of the play. I impart. The basic exposition flustiments and the sensation that the all the first act by itself, exposed piecemeal rather than developed.

whole thing is a skilful exercise whole thing is a skilful exercise in parody kept worrying me.

Rilary, with his Betjemanish obsession with such English middle-class landmarks as Hymns A and M and Lyons teashops—Duff, the power-hungry intellectual, with a finger in every cultural ple and a secret weakness for young men—Veronica, the

for young men—Veronica, the county lady—
elegant, not-quite-county lady—
these serve the function of institute same. Besides the two

ventriloquists' dummies through splendid creation by Faith Brook, whom Mr. Bennett transmits his the polished surface. See, for incarries ability to reproduce the stance, her controlled embarissivarious speech-patterns, and ment when her inushand expatiates thought patterns, of the British, and when her inushand expatiates thought patterns, of the British, on his enthusiasm for the young. At first, where he has some the senthusiasm for the young longish, establishing speeches, Eric's Olga, but she is given little function, and I think her place seems conscious of this quality in the play would be made in his lines; later playing against clearer if Joan Hemingway gave Michael Aidridge, the new Duff, her some less English vowels.

Stoppard-Previn at the Mermaid

admirable men, there are two admirable men, there are two wives, excellently observed. Hilary's Bron, resigned to eitle and to being 50, is mornigly played by Rachel Kempson as a typical English spouse, devoted to

housekeeping even in a Russian dacha, and to her busband even

of he is a traitor. Duff's Veronica, all smart sophistication, is

Things French

formances have convinced me. The best thing about this pro-that if politically we are now duction was the general atmosthat if politically we are now Europeans, theatrically we remain Britons. Both at Chichester and at the Old Vic one sensed distance, the sense of lethal classimilar applications of instruter and at the Old Vic one sensed distance, the sense of lethal classimilar applications of instrudistance, the sense of lethal classimilar applications of instrudistance, the sense of lethal classimilar applications of instrudistance. The sense of lethal classimilar applications of instrudistance and a leak of the courters.

RADIO

ANTHONY CURTIS

centrate on Britannicus; this was Gray his quotations from broadcast in a version by John Voltaire but it was a brilliant

Harrison did with Phèdre at the were some interesting plano recitals here have made the appropriate places. It would national Theatre, transposing it to British India with some success, or like Dr. Edmunds you grapple knowledgeably with the text trying to produce a close Prine and Boltingbroke.

In Protect and place interesting place, in would place interesting places, it would have been altogether a memorate expected to give anything less able performance. Sadly, matters than a sterling account of Liszt's fell out differently, errating to produce a close place in the nature of E-flat Concerto, and he did not orchestral balance blurred disappoint us. There were a few the appropriate places, it would have been altogether a memorate with his English contemporaries expected to give anything less able performance. Sadly, matters than a sterling account of Liszt's fell out differently, errating to produce a close place and believe to the universe from his friends disappoint us. There were a few most of the Allegro marriale Mr.

The programme week the appropriate places, it would have been altogether a memorate and to particular the different than a sterling account of Liszt's fell out differently, errating disappoint us. There were a few made the appropriate places. It would have been altogether a memorate and to particular the different than a sterling account of Liszt's fell out differently view he held on the nature of E-flat Concerto, and he did not orchestral balance blurred disappoint us. There were a few made the appropriate places. It would have been altogether a memorate that the propriate places. It would have been altogether a memorate places. costs, or like Dr. Edmunds you grapple knowledgeably with the plus and Boilingbroke. In the works in some kind of speaks reserved popular myths in the sense as the tone. Thus when shaller descriptions how the sense as the tone. Thus when shaller descriptions how to grapple knowledgeably approximation to the meaning of the works in or some kind of speaks reserved popular myths is sojourn at Ferney and it has been hovered my the served popular myths the served popular myths the served popular myths from the sense as the tone. Thus when shall further sense as the tone. Thus when showing how Voltaire combined storing for of angering her own son, in life is nuistly to cultivate your the French has "c'est trop garden, is difficult to reconcile the French has "c'est trop garden, is difficult to reconcile mains" and the English. "I many shall ease and an analysing mains" and the English." I many shall ease the principal case were a few approximation to the meaning of the work and insufficient to graph the work of a Russian priest blessing the dead on the battlefield the cleric is described as The Pope, said on the battlefield the cleric is described as The Pope, and the strength of the Allegro markials Mr. Berglund's beat hovered more approximation to the meaning of the principal ones. Reviewed the dead on the battlefield the cleric is described as The Pope, and the work of a Russian priest blessing the dead on the battlefield the cleric is described as The Pope, and the work of a Russian priest blessing the dead on the battlefield the cleric is described as The Pope, and the work of a Russian priest blessing the dead on the battlefield the cleric is described as The Pope, and the work of a Russian priest blessing the dead on the battlefield the cleric is described as The Pope, and the work of a Russian priest blessing the dead on the battlefield the cleric is described as The Pope, and the work of a Russian priest blessing the dead on the battlefield the cleric is described as The Pope and the work of a Russian priest

Test Series: England v. Pakistan. 1.30 Grandsland: Racing from Kempton Park (1.35, 2.40.

and then to the Old Vic to see

Jean Marais in Les Parents

Blackman croskily fearsome as Britannicus in an English trans
lation on Radio 4 (May 28) and in the more symmathetic roles.

The two composers rather than to violin-cello sonata taved the their similarities. Such things as sustaining powers of Miss open forms and Ravel's mastery the utmost.

The concert also found place for the two Ravel chamber sun. lation on Radio 4 (May 28) and In the more sympathetic roles of Britannicus and Junia, David Horovitch and Rosalind Shanks had an easier task which they formances have convinced me discharged sensitively.

The best thing about this production was the general atmost

vince one that all the problems had been solved. But since my hrief here is radio let me concentrate on Britannicus; this was

broadcast in a version by John
Edmunds who faced even graver
problems than Mr. Bowen had
done with Mariyaux.

There really is no way with
Racine in English: either you try
10 Write a new play altogether
"after" the original, as Tony
Harrison did with Phèdre at the
Harrison of Voltaire's relations

Voltaire but it was a brilliant
one. Professor Cranston shares
with A. J. P. Taylor (he knack
of being able to put his points
across to the ordinary listener
pungently yet without pedantry, also in attendance at the Albert
Hail on Thursday night, but they
accompanied him as delicately
from LSE in Florence; and
there were some interesting plano recitals here have made
the appropriate places, it would
have been altogether a memor-

Capricorn

Capricorn, a chamber group of violin (Munica Huggett) and It does not often happen in pick on odd lines and Dr. Capricorn, a chamber group of violin (annica Higger) and England that within the space of a few days one has the opportunity of a few days one has the opportunity of a few days one has the opportunity of the night before we Debussy and Ravel chamber tained and both players tended very well. The night before we Debussy and Ravel chamber tained and both players tended to the complex te of a few days one has the opportunity of seeing or hearing plays by Racine. Marivaux. Cocteau and a hicentenary programme about Voltare but such recently has been my fortunate fate. This little factivate of Francisc doing it their way. Their way is flot our way and the work organised most of the was not always steadfastly maintained, and both players tended music (the most notable absentation to dwell on the sonorities rather than pushing them firmly each) into two recitals at the way and works cave enjoyment and the first on the first of the way and the way and the way and the way and the complex tensions of the work overy well. The night before we have organised most of the was not always steadfastly maintained, and both players tended music (the most notable absentation to dwell on the sonorities rather than pushing them firmly has been my fortunate fate. This about Voltaire but such recently has been my fortunate fate. This little festival of French draina has happened to me quite for tuitously. I went to Chichester to see John Bowen's English version of L'Heureux Stratageme was Nero in Christopher Venning's radio pro- duction and managed best at the first, on Debussy Clarinet Rhapsody by Thursday, the choice of seven works gave enjoyment, and Lyell suffered from intermitational allowed much rewarding contents of the content of the cont

Jorge Bolet

MUSIC MAX LOPPERT

cycles, the Chansons madecusses in the first half and the Trois Poems de Siephane Mallarma in the second. In each part, the effect of Jennifer Smith's impecably clear and poised singing was to throw a beam of light on timmense resistance to something which was fascinating and entit is typical of the way BBC;
Radio works that the week Radio 4 was celebrating the bicentenary of the death of Voltaire with an both commons or instrumoves from note to note with a distance. The surrounding the mental timbre—the concert directness and a lack of fuss very highlighted these and other conditional visuality in the producer.

It is typical of the way BBC; to the greater glory of both But if the recital also hightighted a common factor uniting and emotional vitality in her per-4 was celebrating the dicentenary ighted a common factor uniting and emotional vitality in her perhour's feature going concisely less by intention than by default, but thoroughly into all the main aspects of his life and thought. The instrumental music of both aspects of his life and thought. Radin 3 should be giving us a play by Racine and not one by Voltaire. Inferior as Voltaire's decomplished and sensitive (But why the clipped delivery are loss Racines surely accomplished. Voltaire, Inferior as Voltaire's accomplished and sensitive (But why the clipped delivery musicians, their combinations of the word "Nahandove" seldom added up to wholly idio. Is there a pleasure ruber, or

Zoom homes in

Britain has had to wait eight sources for Zoom, the French magazine which celebrates the hest of photography. Now the first edition in English is available, with plans to produce it six times a year. American and German variations are also planned.

Zoom the French American Burton Holmes taken during the Russian Japanese production will be the first by the production will be the first the first edition in English is available, with plans to produce it six times a year. American and German variations are also photo-reporter. Scenes of Japan-see officers watching the cuttling of the Russian fleet in Discrete by Tom Stoppard and André Previn London Symphony Orchestra, entitled Every Good Boy Previews will be at 7.30 and planned.

Zoom the French American Burton Holmes taken production will be the first theatrical presentation of a Piece to be among the first work of the for Actors and Orchestra by Tom Stoppard and André Previn London Symphony Orchestra, entitled Every Good Boy Previews will be at 7.30 and plannes.

Zoom conveys images Images produced by photographers in the dust have both an artistic and lighting by Peter Sutton, with the Mermaid Theatre's next conducted by Michael Lankester.

Th Britain has had to wait eight is a group of photographs by the

GRAPHICS ANTONY THORNCROFT

rst Test. Cornhill Insurance st Series: England v. Pakistan.

3. O'Cricket: First Test: England v. Pakistan.

3. O'Cricket: First Test: England v. Pakistan.

3. O'Cricket: First Test: England v. Pakistan.

4. O'Cricket: First Test: England v. Pakistan.

5. News and Sport.

4. ANGLIA

4. Trooping the Colour (high-lights)

4. Trooping t

5.20 Sport. Regional News.
5.25 World Cup Grandstand:
Sweden v. Brazil and Spain kees. 16.45 Our Show. 10.15 The Monsey Show.

7.25 The Val Doonican Music Show.

8.20 World Cup Grandstand. Scotland V. Peru and Iran v. Holland thighlights).

8.20 World Cup Grandstand. Scotland V. Peru and Iran v. Holland thighlights).

8.20 World Cup Grandstand. Scotland V. Peru and Iran v. Holland thighlights).

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8.20 World Cup Grandstand. Scotland V. Peru and Iran v. Holland thighlights).

8.20 World Cup Grandstand. Scotland V. Peru and Iran v. Holland thighlights).

8.20 World Cup Grandstand. Scotland V. Peru and Iran v. Holland Sports Special (1) The World Target Diving Championship, Irom Purus Championship, Irom Purus

4.45.5.0 (During Grandstand)
Alhielites The Royal Bank National
Senior Athletics Championships
Selin-130 World Cup: Peru v.
Scolland (Scotlish commentary)
Indicates programme
in black and white

BBC 1

7.15.4.3.0 a.m. Onen University,
NORTHERN IRLAND—3.20
Austria.

8.05 Playboard. 9.20 The Flash
Ing Blade. 9.45 Calling Young
BBC 2

7.15.4.3.0 a.m. Onen University,
Northern Ireland.

8.05 Playboard. 9.20 The Flash
Ing Blade. 9.45 Calling Young
BBC 2

7.15.4.0 a.m. 2.20 p.m.: Open University Vealure for Northern Ireland.

8.05 Playboard. 9.20 The Flash
Ing Blade. 9.45 Calling Young
BBC 2

7.15.4.0 Results Selected for Northern Ireland.

8.06 More Selected from the Warehouse.

8.07 Selected from the Warehouse.

8.08 m. Build Your obe Results Selected
Ind. Selected for Northern Ireland.

8.08 Playboard. 9.20 The Flash
Ing Blade. 9.45 Calling Young
BBC 2

7.15.4.0 Results Selected for Northern Ireland.

8.00 Flash More Commentary.

7.15.4.0 Results Selected for Northern Ireland.

8.05 Playboard. 9.20 The Flash
Ing Blade. 9.45 Calling Young
BBC 2

7.15.4.0 Results Selected for Northern Ireland.

8.06 More Selected from the Warehouse.

8.05 Playboard. 9.20 The Flash
Ing Glade of Control of Selected for Northern Ireland.

8.06 m. Northern Ireland.

8.06 m. Northern Ireland.

8.07 Selected for Northern Ireland.

8.08 m. Build Your obe Results Selected for Northern Ireland.

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8.08 m. Build Your obe Results Selected for Northern Ireland.

8.08 m. Build Your obe Results Selected for Northern Ireland.

8.00 m. Results Selected for Northern Ir

261m and 97.3 VHF
5.00 a.m. Morning Music. 6.00 AM:
Weekend news, reviews: leatures, sporus,
10.00 Jubbone with Therese Birch. 100 KxR; 5 NxP ch and 5 QxQ): 4 RxP ch,
10.00 Jubbone with Therese Birch. 100 KxR; 5 NxP ch and wins.
100 Globrist. 6.50 Hugh and You with
101 Hugh Williams. 7.00 Geer Mais—music.
101 Indians. 1.00 Therefore in Hodustani. 8.00
11 R-Q5 (threats 2 R-K5 and information, inferviews in Hodustani. 8.00
12 N-B3), PxR; 2 Q-K7, or if BxR;
13 N-B3 (NxR; 2 QxP, or if KxR; 2 P-B7, or if P-B7; 2 B-N2.

SATURDAY: Soccer lovers will tells of the Henrys from Sir Huw have no trouble filling the day, Wheldon's vantage point, at the but those of us who watched the start of a splendid series about

predictable flasco taking up the the amassing of royal riches two main channels for most of SUNDAY: Tim Slessor, recently Thursday night and now want to appointed editor of Man Alice watch anything but soccer are tells "the truth" about the Wild offered a pretty thin choice. West in The World About Us Briefly it's Gregory Peck and (BBC2); and The Other Side Of royalty: Peck in The Snows of The Mountain, looking back 25 Kilimanjaro and The Gunfighter years to the conquest of Everest. (both BBC2) and royalty in gams special point from last Trooping The Colour (BBC1 week's ascent without oxygen. morning and BBC2 evening) ITV starts yet another power/ which looks good on the box, sex/money serial-from-the-book offering a variety of vantage in "Best Sellers" based on points which no one on the spot Arthur Halley's Wheels A good weekend for going

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Contrasting couples at Battersea Town Hall; a photograph by

sion into other graphic arts—a

Inevitably, with so much translation work essential, the THEATRES THIS WEEK AND NEXT accompany the photographs and MALVERN-You Never Can Tell. Travers's superb farce with some short texts or interviews which the captions leave much to be Delightful production of Shaw's cast changes since 1976—John desired to a most pathetic picture of a Russian priest blessing the Theatre, Dublin. Reviewed Wed-Frank Fluisy and Dandy Nicholis

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WEEKEND CHOICE

can achieve: and the Royal Heritage (BBC2) which out.-C.D.

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Mr. Dover 2

Personal taste

BY JANET MARSH

LAST WEEK in this column June Field mentioned the Robert von Hirsch collection, which is to be dispersed by Sotheby's in a series of sales between the 20th and the 27th of June. This week, until June 8, there is a chance to see a selection of you Hirsch's choicest treasures in an exhibition at the Royal Academy. In some cases the works of art are grouped exactly as they were in his home and treasure house in the Engelgasse in Basel,

Breathtaking as are the individual items, what emerges most strikingly from the exhibition and the four handsome volumes of the sale catalogue (selling at £40 the set) is the personality of the collector himself. It is impossible not to had visited the factory, with his Hermitage. The enamel medal-sense that von Hirsch was a sister the Tsarma, in 1913. Iton form a retable, illustrated sense that von Hirsch was a man of enormous charm and humanity as well as of an highly educated his confirmed by direction of art and collecting from the Signaringen collective was the same distinctly rich young man when supreme 12th century artists, interest was turned in the Godefroid de Claire, and came taste; and this is confirmed by direction of art and collecting from the Signaringen collective wisited his collections. (Believ.

enjoyed the two inestimable ad- entire collection was the dona- personal taste.

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were not exactly inexpensive. while the Soviet Government of the Soviet



The Moran Enamel Medallion attributed to Godefroid de Claire of the Angel Representing Operatio (Charity) from the Spandrels of

vantages of time and money. The Judge- Hirsch clearly admired in art vantages of time and money tion of Cranach's The Judge- Hirsch clearly admired in art vantages of time and money tion of Cranach's The Judge- Hirsch clearly admired in art vantages of time and money tion of Cranach's The Judge- Hirsch clearly admired in art vantages of time and money tion of Cranach's The Judge- Hirsch clearly admired in art vantages of time and money tion of Cranach's The Judge- Hirsch clearly admired in art vantages of time and money tion of Cranach's The Judge- Hirsch clearly admired in art vantages of time and money tion of Cranach's The Judge- Hirsch clearly admired in art vantages of time and money tion of Cranach's The Judge- Hirsch clearly admired in art vantages of time and money tion of Cranach's The Judge- Hirsch clearly admired in art vantages of time and money tion of Cranach's The Judge- Hirsch clearly admired in art vantages of time and money tion of Cranach's The Judge- Hirsch clearly admired in art vantages of time and money tion of Cranach's The Judge- Hirsch clearly admired in art vantages of time and money tion of Cranach's The Judge- Hirsch clearly admired in art vantages of time and money tion of Cranach's The Judge- Hirsch clearly admired in art vantages of time and money tion of Cranach's The Judge- Hirsch clearly admired in art vantages of time and money tion of Cranach's The Judge- Hirsch clearly admired in art vantages of time and money tion of Cranach's The Judge- Hirsch clearly admired in art vantages of time and money tion of Cranach's The Judge- Hirsch clearly admired in art vantages of time and money tion of Cranach's The Judge- Hirsch clearly admired in art vantages of time and money tion of Cranach's The Judge- Hirsch clearly admired in art vantages of time and money tion of Cranach's The Judge- Hirsch clearly admired in art vantages of time and tion of Cranach's The Judge- Hirsch clearly admired in art vantages of time and tion of the Indianach's The Judge- Hirsch clearly admired in art vanta when he died last November ment of restored to him in 1945, he lecting 80 years earlier when he and his brother together museum in Basel.

—ancient or modern—the unhanced a restored to him in 1945, he lecting a georgian style the south-west coast of Scotland. In conclusion, they refer to hy huilding societies has upsurge in house prices, as comprising a Georgian style the south-west coast of Scotland. In conclusion, they refer to have prices, as compared with the boom of the country house, in need of pear report for down in the time it takes for early 1970s, which came about extensive repair and having a development of high quality 1977, when they predicted an extensive repair and having a development of high quality 1977, when they predicted an extensive repair and having a development of high quality 1977, when they predicted an extensive repair and having a development of high quality 1977, when they predicted an extensive repair and having a development of high quality 1977, when they predicted an extensive repair and having a development of high quality 1977, when they predicted an extensive repair and having a development of high quality 1977, when they predicted an extensive repair and having a development of high quality 1977, when they predicted an extensive repair and having a development of high quality 1977, when they predicted an extensive repair and having a development of high quality 1977, when they predicted an extensive repair and having a development of high quality 1977, when they predicted an extensive repair and having a development of high quality 1977, when they predicted an extensive repair and having a development of high quality 1977, when they predicted an extensive repair and having a development of high quality 1977.

and dis grotter together started the collection of French aftered the collection of French aftered the collection of French are fedurated to collection of French are fedurated to collection of French are fedurated the collection of French are fedurated to col was sold for around £25,000; acre single building plot. It is to be hoped that as emphasizing the trend towards realised the staggering figure of more properties come on the market, prices will tend to acre single building plot. It is to be hoped that as emphasizing the trend towards realised the staggering figure of more properties come on to the market, prices will tend to acre single building plot. It is to be hoped that as emphasizing the trend towards realised the staggering figure of more properties come on to the market, prices will tend to acre single building plot. It is to be hoped that as emphasizing and restoring and where prices have been wildly recent months, to the extent that older houses.

There are they feel deplot.

There are they feel deplot.

There are they feel deplot.

State of play at half year

BY JOE RENNISON

to be the same. First the purchaser. thoughts of Jackson and Jackson

market, and with this an inevitable increase in house prices.

cannot see this dramatic rise a temporary holding effect on of an advertised auction, when in excess of the reserve, promost other EEC countries, but continuing, they still expect the market until the result is results are achieved like that vided a delayed completion date expensive as it may appear visited his collections. (Believ. appointed director of the Frankvisited his collections. (Believ. appointed director of the Franking that people should come to get the market until the result is results are achieved like that vided a delayed completion date expensive as it may appear the market until the result is results are achieved like that vided a delayed completion date expensive as it may appear to market until the result is results are achieved like that vided a delayed completion date expensive as it may appear to market until the result is results are achieved like that vided a delayed completion date expensive as it may appear to market until the result is results are achieved like that vided a delayed completion date expensive as it may appear to market until the result is results are achieved like that vided a delayed completion date expensive as it may appear to market until the result is results are achieved like that vided a delayed completion date expensive as it may appear to market until the result is results are achieved like that vided a delayed completion date expensive as it may appear to market until the result is results are achieved like that vided a delayed completion date expensive as it may appear to market until the result is results are achieved like that vided a delayed completion date.

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Whatever he bought, however continuing, they still expect the market until the result is results are achieved like that vided a delayed completion date.

Whatever he bought, however continuing, they still expect the market until the result is results are achieved like that vided a delayed completion date.

The market until the result is results are achieved like that vided a delayed completion the market until the result is results are achieved like that vided a delayed complet the market until the result is results are achieved like that v the New Forest area.

WITH MIDSUMMER coming up vendors are also beginning to soon and rumours of unending realise the advantages of a sole boom finally scotched (I hope) agency, whereby they appoint it is interesting to note what a one agent entirely responsible couple of agents think about for the disposal, advertising, how the market has performed handling and negotiating for in the first half of the year. One their property This can avoid is in a fairly restricted area on confusion as between agents and the south coast, the other has clients and in the long run, sole has had a major effect in the are a few signs that as more market, which reluctant vendors

remained in Frankfurt until impressionists or the 20th centers in his home but was 1933 when political events reluctant to send his treasures caused him to remove to exhibitions outside. Basel.)

As a collector, von Hirsch mission to emigrate with his exercised the same rigorous and the properties in the country as a whole. They are interested the price part of the price part of the country, take a philosophical a 16th century house with the country, take a philosophical a 16th century house with the country, take a philosophical a 16th century house with a country, take a philosophical a 16th century house with a country, take a philosophical a 16th century house with a country, take a philosophical a 16th century house with a country, take a philosophical a 16th century house with a country, take a philosophical a 16th century house with a country, take a philosophical a 16th century house with the coastal regions of the country, take a philosophical a 16th century house with the country, take a philosophical a 16th century house with the country, take a philosophical a 16th century house with the country, take a philosophical a 16th century house with the coastal regions of the country, take a philosophical a 16th century house with the country, take a philosophical a 16th century house with the country, take a philosophical a 16th century house with the country, take a philosophical a 16th century house with the country, take a philosophical a 16th century house with the country, take a philosophical a 16th century house with the country, take a philosophical a 16th century house with the country, take a philosophical a 16th century house with the country house with the country house with the country. Take a philosophical a 16th century house with the country, take a philosophical a 16th century house with the country house with the country house with the country house are included. The country house with the country house with the country house with the country house are included. The country house are inc he New Forest area.

some agents. They say that 170,000 and for which a figure was pull for a 17th cen-representing many hundreds of The Government having it is interesting to contrast of 195,000 was paid. In Cumbria, tury house in eight acres, near pounds per acre of the sale

in the number of properties while extremely active, report different from the 1970s boom, to put their properties on to the Ninteen seventy-eight began coming onto the market in the a picture of depressingly little where literally anything sold, market before they had purith bitter weather, a shortage feel that attached by the large that with bitter weather, a shortage New Forest Vendors perhaps choice of property on the mar- in the London to London tanged creasing the pool of available of houses, a surplus of buyers feel that after the long winter ket for the time of year, which the Government instigated creasing the pool of available of houses, a surplus of buyers now is the touch to sail and has naturally led to an up- mortgage famine has had a houses and helping to stabilize or nouses, a surplus of buyers and ample mortgage funds. It was with this background that they witnessed a fransformation from a buyers' to a sellers' of the year as they did in the market.

Strutt and Parker, acting on behalf of trustees, have been instructed to sell this very fine Georgian former rectory near Woodbridge in Suffolk. It comprises ball, 4 reception rooms, kitchen, utility room, 5 principal bedrooms and 2 bathrooms with 4 further bedrooms and bathroom and oilfired central heating. Further land and also a modernised 3-bedroomed cottage might be available if required, Offers around £75,000 are being invited for the freehold. Strutt and Parker, 11, Museum Street, Ipswich, Suffolk.

offices in many parts of the agencies do in their opinion upsurge of property values, by properties have come on to the would do well to heed. We have country—but the message seems benefit both the vendor and creating a totally artificial market since Easter, the price no doubt that a lot of the their over-priced second rate houses in recent weeks would disappear moughts in Jackson and Jackson when has been a considerable increase offices throughout the regions, are finding a slower market very if more vendors were prepared who operate out of the New has been a considerable increase offices throughout the regions, are finding a slower market very if more vendors were prepared

and a-half acres failed to tinues unabated, with many The possibility of an autumn A marked upsurge in the achieve a single bid at a recent European buyers coming into The values have risen in the election still remains and, number of auctions is evident auction, although three buyers the market, reflecting that, ask five months by an average should we be going to the polls and, indeed, it is a bold agent in the room expressed keen even at £2,000 per acre, British and the should be should be comed to the polls and the polls and the polls and the room expressed keen even at £2,000 per acre, British and the polls are the polls and the polls are the polls and the polls are the polls past five months by an average should we be going to the polls and, indeed, it is a bold agent in the room expressed seen the at all the polls and indeed, it is a bold agent in the room expressed seen the at all the polls and indeed, it is a bold agent in the room expressed seen the at all the polls and indeed in the room expressed seen the past of the polls and indeed in the room expressed seen the polls and in comparison to of 15 per cent and, whilst they in October, it is bound to have that wells a property in advance interest afterwards at a figure land is cheap, in comparison to of 15 per cent and, whilst they in October, it is bound to have that wells a property in advance interest afterwards at a figure land is cheap, in comparison to of 15 per cent and, whilst they in October, it is bound to have that wells a property in advance interest afterwards at a figure land is cheap, in comparison to of 15 per cent and, whilst they in October, it is bound to have that wells a property in advance interest afterwards at a figure land is cheap, in comparison to one of 15 per cent and, whilst they in October, it is bound to have that wells a property in advance interest afterwards at a figure land is cheap, in comparison to one of 15 per cent and the property in advance interest afterwards at a figure land is cheap, in comparison to one of 15 per cent and the property in advance in the room of 15 per cent and the property in advance in the room of 15 per cent and the property in advance in the room of 15 per cent and the property in advance in the room of 15 per cent and the property in advance in the room of 15 per cent and the property in advance in the room of 15 per cent and the property in advance in the room of 15 per cent and the property in advance in the room of 15 per cent and the property in advance in the room of 15 per cent and 15

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Entrance hall: cloakroom; 3 reception rooms; kitchen; utility room; 6 main bedrooms and 3 bathrooms; Self-contained Flat. Oast Building. Garage Block. Loose Boxes. Barn-Stores. Outstanding Gardens and Grounds with heated Swimming Pool. Lake, Deer Park, Woodlands, Paddocks. About 48-acres (20 ha).

WITH FAR REACHING VIEWS

AUCTION IN JULY (unless previously sold).

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Heathfield (Tel. 4455).

9 branches throughout Kent and Sussex:

NORTH OXFORDSHIRE Banbury 10 miles Oxford 16 miles REST HILL OVER WORTON

A FINE RESIDENTIAL AND AGRICULTURAL ESTATE Cotswold House with 3 reception rooms. S bedrooms.

5 bathrooms. Modern Domestic Offices. Staff Flat.
Heated Swimming Pool. Tennis Court.

Stabling for 11. 3 Cottages. Rest Hill Farm with modern farmbouse and 200 cow dairy unit.

In all 267 acres with Vacant Possession. FOR SALE BY AUCTION (unless sold privately) on 14th July as a whole or in 5 Lots.

John CLEGG & CO., Church Street, Chesham, Bucks. (Tel: 82495 4711) LANE FOX & PARTNERS. Middleton Chemey, Banbury. (Tel: 8245 20583).

USA-VIRGINIA

Orapax, containing 670 acres, on the banks of the beautiful James River, located in the lovely rolling countryside between Charlottesville and Richmond. 375 acres of fertile farmland, predominantly well suited for tillage, 4 lakes and 3 residences. Outstanding vistas from high ground overlooking the James River valley. Access to major highways, with excellent frontage on two State roads. \$\$50/acre. Brochure available on this and other similar farms and estates.

FRANK HARDY, INC., REALTORS

Farm & Estate Brokers International 413 Park Street, Charlottesville, Virginia 22901 U.S.A.

Kapellenbos (15 km from Antwerp) LUXURIOUS MODERN VILLA Spacious private apartments, assembly room, staff-lodge,

guest-rooms, play or working space, sauna, tennis, garage. Splendidly laid-out garden with ponds. The situation and outline ensure a strict privacy.

Details from:

"IMMO E 3"

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ACCOMMODATION AVAILABLE for let-

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Buildings (castle, lodge, green-houses & chapel) and private apartments up-kept to a prime condition. 18 bedrooms and 5 bathrooms. Details from:

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SERVICE APARTMENTS. The Ivory House SERVICE APARTMENTS. The loopy House.
A Special London apariment in exclusive time, Edinburgh Attractive, fully furnished But apartee, dinning room. 2 bedrooms modern inted kitchen, bathroom. Telephone, central reation. Near circ tentre but in mulei, pleasant surroundings. A salkeble now to end September, including lettial Telephone, Coats. The service A surroundings of the service A surroundings of the service A salkeble now to end September, including lettial Telephone. Coats Blanca. Luxury furnished apartements of the service A special condensation to the service A special condensation. The loopy House. A special button apartments to the service A special condensation in the service A special button apartment in exclusive and serviced A special button apartment in exclusive and serviced A special button apartment in exclusive and serviced A special button apartment in exclusive and serviced A special button apartment in the service and serviced A salkeble for the service and serviced A salkeble and serviced and serviced A salkeble and serviced

Saturday June 3 1978

Next month's Summit

UK AND U.S. markets were mended by the Association ment; it served yet again to save came to power in a bloodless to the Government, it had no \$25m to \$35m the country owes closed on Monday, U.S. banks either this month or next. on Tuesday: it has been a short The National Institute of Ecoweek and a quiet one. In nomic and Social Research country's President for the particle of the edged has again been held than to monetary affairs. This down by the feeling-even week's issue contains little refer- over a year it required a foreign stronger since the return to a cace to incomes policy but a power to defend the territorial Minimum Lending Rate admonetary section which conministratively fixed by the cludes that the Government will its 25m people. That Zaire was the Government's targets for the public sector borrowing requirement and the growth of the money supply the public sector borrowing requirement and the growth of the grow quirement and the growth of markets were probably less inthe money supply will be difficult to reconcile with one an
the pressed by this conclusion than
the pressed by this conclusion than
the pressed by the conclusion than the pressed by the pres other. Either the Chancellor's to it—that short-term interest commitment to strict control of rates will rise still further and mark and one of the stayed as long as they leaving. If the whites were up is an along there was poncy or suppression to suppression to respect to many are already long shade againing there was poncy or suppression to respect to many are already long shade againing there was poncy or suppression to respect to many are already long shade againing there was poncy or suppression to respect to many are already long shade againing there was poncy or suppression to respect to many are already long shade againing there was poncy or suppression to respect to many are already long shade againing there was poncy or suppression to respect to many are already long shade againing there was poncy or suppression to respect to many are already long shade againing there was poncy or suppression to respect to many are already long shade againing there was poncy or suppression to respect to many are already long shade againing there was poncy or suppression to respect to many are already long shade againing there was poncy or suppression to respect to many are already long shade againing there was poncy or suppression to respect to many are already long shade again. The shade again monetary growth is to be that domestic credit expansion for them to stay any longer—down.

The lack of sympathetic unthis year will be considerably inflation to be ignored, the
srgument runs, or interest

The was at this time that Zaire
that domestic credit expansion of President for them to stay any longer—down.

The lack of sympathetic unthe growth is to be
that domestic credit expansion of President for them to stay any longer—
this year will be considerably and they had already achieved a

The West obviously does not rest is not just the result of National Documentation Centre began to borrow very heavily,
inflation to be ignored, the
srgument runs, or interest

The West obviously does not rest is not just the result of National Documentation Centre without anyone calculating until
the position of President for them to stay any longer—
the was at this time that Zaire
that domestic credit expansion the position of President for them to stay any longer—
the position of President for them to stay any longer—
the position of President for them to stay any longer—
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the position of President for them to stay any longer—
the position of President for them to stay any longer—
the position of President for the position rates will have to move still the Government is committed, ing of Western powers in Paris

Whichever alternative is 1979 outlook chosen as the more likely, there seems to be little case for rushat least offset the pustmissed this idea for the time

obvious pre-election impor-

Mortgage rates

which may now well be recom- altogether promising augury. province of Katanga (now stance.

The difference between the ing the official reserves, so it idea currently being floatedlast month, though by consider. Communist line. ably less than in April. This worse but for the weakness of tance) is the outlook for mort-

gage rates, the second the fore-casts of the National Institute. Monetary questions apart, the latest National Institute forecast is undoubtedly gloomy. It The net inflow of funds into incomputation to stop the net inflow of funds into incomputation to stop the net inflow of funds into incomputation to stop the net inflower. It is spead of Communist in output this year as a result influence in Africa, and given the building societies has fallen of higher consumer spending western aid, President Mobutus sharply during the past few sharply during the past few and capital investment followed promises to remain a bulwark months. They have cushioned by a sharp deceleration in against Soviet and Cuban expantisful to some extent by draw-growth during 1979, accoming on reserves (which implies panied by a renewal of twomortgage lending when it appeared that house prices might rise sharply, would discourage them from taking in more money to lend. At this week's meeting of a committee week's meeting of a committee warde up of Government and appeared that house prices might rise sharply. When the control is no conclusive evidence of or Zaire's security, it will lay be the can count to the factors were working in their adopted country. Though there either as regards the economy is no conclusive evidence of or Zaire's security, it will lay be the can count on the fragand the sacks, just enough to and lay down strict guidelines for a stable of factors were working in their adopted country. Though there either as regards the economy is no conclusive evidence of or Zaire's security, it will lay be the can count on the fragand the sacks, just enough to and lay down strict guidelines for an or how to run the economy. The force which country is not country in lend. At this week's failure by the crossed into Zaire had its roots rebels were Cuban trained and of his country.

There is no doubt that a sack of maine. The price of foreign exchange earnings, are not producing.

Whatever the West decides. Mobutu is intensely unpopular food, is now the equivalent of if the west were to provide and option of factors were working in their adopted country. Though there either as regards the economy in many parts of the country.

But the definition of its task!

Whatever the West decides. Mobutu is intensely unpopular food, is now the equivalent of if the west were to provide and the country.

But the definition of its task!

There is no doubt that a sack of maine. The price of food, is now the equivalent of its task!

There is no doubt that a sack of maine. The producing.

Whatever the West decides. Mobutu is intensely unpopular food, is now the equivalent of its task!

There is no doubt that a sack of maine. The producing.

The producing.

The producing of the country where is not or the definition of its task!

There is no doubt that a sack o made up of Government and Economic Policy Committee of in the misleadingly named their aim was not simply the in- President Mobiltu has shown Among the 250 tribes of Zaire ready buyer.

Why Mobutu needs a Western safety net

BY MARK WEBSTER IN KINSHASA

the political neck of one of coup in 1965. Africa's greatest survivors, the country's President for the past

For the second time in just

on Monday will show, he is not without powerful

The Paris meeting will ing immediately into gills, even growth of the money supply and examine fresh ways of propping though yields on long-dated domestic credit expansion is up the crippled Zaire economy stock have now risen above 18 largely made up of movements and will also look at the per cent. The dilemma would on the foreign exchange market, country's security problems. be false if there were any pros-pect of the Chancellor announcing cuts in public expenditure money from abroad was swell-strong reservations about one Budget cuts in direct tavation, will be the easier to control that of Western support for the but there is no sign of this, while the reserve is falling; stationing in Shaba of a With the probability growing that is why the International permanent foreign force drawn With the probability growing Monetary Fund deals in terms from African countries (such as the markets seem to have dis- of DCE rather than monetary Senegal and the Ivory Coast) growth. The reserve fell again which take a staunchly anti-

The West has already made it factors in the past quiet week was a direct result of interven clear that it is not prepared to to strengthen the feeling that take at around its present level interest rates have not yet —a policy which is being mainonly a matter of time, probably tained - and might have been one to three months, before the French and Belgians pull out.

But President Carter, speaking at the Nato Summit Washington, underlined Western determination to stop

contrast to large purchases last rise in unemployment. The which prompted the French and expertise puts the iron in the ways of reassuring the whites lem in Zaire. One thousand year) but will have to make scope for unitateral action to Belgians to drive the rag-tag country's otherwise anaemic and containing, if not defeating, miles from Kolwezi, the people their deposit rates more com- offset this trend, moreover, is rebel army out of the mining sconomic bloodstream, iending at the same pace. It because it would reduce the the rebels had delivered a the rebels intended to mount Western-supported pan-African controlled media. iending at the same pace. It because it would reduce the the descent and veller and vell ment, which asked them to restrict the size of their total mortgage lending when it more scarces in mense proposed in the mortgage lending when it mortgage lending when it

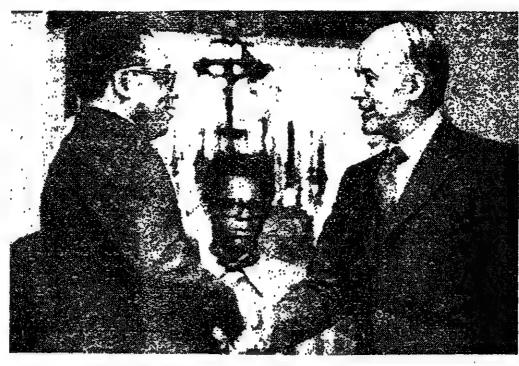
Psychological victory

intervention of French Some 6-8,000 of them were and, to begin with, well dis- world of Zaire's finance. Howparatroops in Zaire's driven out of the country into ciplined force, the Zairean ever, the West is not only trying Shaba province two weeks \$80 neighbouring Angola when the army melted into the bush. De to prop up President Mobutu, it secession was crushed and they moralised by irregular pay, is also anxious to get Zaire did more than just protect have remained a thorn in poor training and successive back onto a sound economic European civilians and invest- Mobutu's side ever since he purges to stamp out opposition footing to recoup some of the European population as well as loans. the Zaireans to the mercy of One question Western nations. the rebels.

And the rebels will be back, whether, after

THE swift and dramatic Shaba) independent in 1960. In the face of a well-armed resist interference in the murky heart for a fight and left the in both official and commercial

> must be asking themselves is The rebels were therefore of lite pictures suggest a fairly in control. He certainly thinks the same Lunds and Baluba streable force may still be in so, or he wouldn't feel comfort, mere fact that Zaire is drawn said a diplomat.



President Mobuto at the Elysco Palace earlier this year with President Giscard d'Estaing: Monday's meeting of the Western powers in Paris will look at new ways of propping up Zaire's economy.

major psychological victory by want that to happen and the Mobuto's brutal repressing of It was this consideration, as driving the white population U.S., Belgium and France, in dissent but also of the purely large net sales of gilt-edged in figure inflation and a gradual well as humanitarian ones, from Kolwezi. White technical particular, will be looking at physical communications prob-

building society officials, how the OECD to accept a set of Gendarmerie, a paramilitary dependence of Shaba, but the a public willingness to put his with their many languages and The rumblings at the moment as one diplomat in Kinshasa ever, no objection seems to have forecasts and proposals put for force formed by Moise Tshombe overthrow of Mobutu and the country under the tutelage of different cultures there is no come mostly from people's said: "When I count my blessbeen made to a rise in rates, ward by its officials is not an when he declared the then end of the Congo's pro-Western the International Monetary common cause stronger than stomachs. "It' incredible what ings, I start by thanking God I Fund but is said in private to their mutual antagonism. The they have been putting up with," was not born to rule Zaire."

of Kinshasa had to depend for town of Kolwegi. But not before Western strategists believe However, the idea of a their news on the Government-

Financial Times Saturday June 3 1978

KALEMIE

LUBUMBASH

KOLWEZI

ZAMBI

LUSAKA

PORT

MUTSHATSHA

ANGOLA

plotting a coup.

the country together with " mir-

rors, string and bits of chewing

gum." But whatever Western

his policies, there is no one

obvious alternative to him be-

cause he has taken pains to

make sure there is none. Pro-

mising newcomers to the politi-

cal scene are eased out before

they can form a power base of

throw him is the economy.

eat they are going to go mad."

sistent food shortages.

The lack of sympathetic un- by the secret police of the It was at this time that Zaire, a parallel hierarchy to the too late how deep the country military command which owes was getting into debt.

allegiance directly to . To this was added general economic inefficiency; notably in There have been numerous the agricultural sector: Zaire, purges in the army, especially once self sufficient in food proafter last year's fighting in duction, now has a food import Shaba. In March this year the bill of \$300m a year. The econ-President ignored international omy has become completely lanappeals for clemency and sided.

executed 13 people, including Copper and cobalt accounted mine army officers, for allegedly for 80 per cent. of export earnings just before copper prices Observers say Mobutu holds slumped. When the fall came, Zaire's copper revenues fell to \$600m in 1975—less than half the revenue in 1973. Meanwhile, reservations about the man and the debt servicing ration has increased dramatically.

Economic package

An anticipated new loan of The President continues to \$220m from a consortium of hold the reins, though the horse banks led by Citibank is in keeps bucking. His special plea jeopardy. The loan depends of to the West will be to bail him an IMF-designed economic out economically, for the one stabilisation programme being thing which could finally over- implemented, but there is little likelihood of the IMF package "Most of the people are not being put into effect in the near against the President. But there future.

has to be a change. When the Gross Domestic Product is neonie haven't got enough to estimated to have declined by around 5 per cent a year in said an unusually outspoken 1976 and 1977. The same passitaxi driver. And there are per- mistic forecasts were being made for 1978 even before the In March, flour was in short fighting broke out. Foreign supply in Kinshasa and bread exchange is desperately short shops in the city were empty, and will get even more scarce

long as he wanted to stay. But

Letters to the Editor

profits from further development area! simply to in much more expensive property area! a parasite. fields: and even further on the 26. Chapel Street, horizon, dealing in the export of 26. Chapel Street, antiques, and writing books about them, mainly in order to be able to set off huge expenses against nebulous future earnings.

penses against earnings. Over- and universal regulator of the Vaud. Switzerland, seas holidays spent on sunny value of "claim units" and beaches, allegedly researching, therefore acts as a constraint on are just not on.

governments and is abhorred by Money control.

lam also reasonably convinced them for this reason. Because an that trading in antiques is very risky and needs a fair amount of capital, not 10 say expertise, the ultimate managers of their developing properties privately owned on the assumption that prices always 20 up and that authentic parallel system of bank lending to the private and sollers and substitutions. Bank lending to the private the consumer interest throng the down interest throng the down interest throng the amount available to the consumer after repayment of the summer after repayment of the Sir. — The current impasse Building Society debt). As a James, Hart Insura the government rests on the government rests on posture over monetary control. The consumer interest throng the amount available to the consumer after repayment of the private refuse the amount available to the consumer after repayment of the private refuse the amount available to the consumer after repayment of the private refuse the amount available to the consumer after repayment of the private refuse the amount available to the consumer after repayment of the private refuse the amount available to the consumer after repayment of the private refuse the amount available to the consumer after repayment of the private refuse the amount available to the consumer after repayment of the private remaining the down interest throng the amount available to the consumer after repayment of the private refuse the amount available to the consumer after repayment of the private refuse the amount available to the consumer after repayment of the summer af buyers and sellers are always exchange, around to surf your plans is one D. M. Toft, of the quickest ways to bank. Warren, Cameron and Company, ruptcy the statisticians know. If ever I read a phrase portending doom it was Mr. Smith's analysis to the effect that "at an analysis." around to suit your plans is one of the quickest ways to bank. Warren, Comeron and Company, the last three for non declosure of a material of the fall of £0.2bn during the last three for non declosure of a material of the fall of £0.2bn during the last three for non declosure of a material of the fall of £0.2bn during the last three for non declosure of a material of the fall of £0.2bn during the last three for non declosure of a material of the fall of £0.2bn during the last three for non declosure of a material of the fall of £0.2bn during the last three for non declosure of a material of the fall of £0.2bn during the last three for non declosure of a material of the fall of £0.2bn during the last three for non declosure of a material of the fall of £0.2bn during the last three for non declosure of a material of the fall of £0.2bn during the last three for non declosure of a material of the fall of £0.2bn during the last three for non declosure of a material of the fall of £0.2bn during the last three for non declosure of a material of the fall of £0.2bn during the last three for non declosure of a material of the fall of £0.2bn during the last three for non declosure of a material of the fall of £0.2bn during the last three for non declosure of a material of the rights and wrongs of the fall of £0.2bn during the last three for non declosure of a material of the fall of £0.2bn during the last three for non declosure of a material of the moths. In short, and the fall of £0.2bn during the last three for non declosure of a material of the rights and wrongs of the fall of £0.2bn during the last three for non declosure of a material of the rights and wrongs of the fall of £0.2bn during the last three for non declosure of a material of the moths. In short, and lightweight is the fall of £0.2bn during the nonless that the fall of £0.2bn during the nonless that the fall of £0.2bn during the last three for non declosure of a material of the nonless that the fall of the fall of non throwes.

In the fall of non throwes.

Good life

to try to get his old job back, a question of what people hoard the corset—this is now a dead pleted giving as is usual the I'd be a bounder to deride even to marry his common law—that can be done in gold now duck. But the banks' reserve information that a prudent This bid to bolster Postie's pride.

Sir.—I read with interest Mr. Sir.—I read with interest Mr. ever makes it worth her while to of how to make investment in even though money has moved fore assuming an insurance risk.

J. Smith's letter (May 31), his leave him and shack up with industry a safe monetary proposition of the country, and it is This does not, of course, remaining an insurance risk.

Possessed of clobber pressed and second on the Spread of disclosing this second.

J. Smith's letter (May 31), his leave him and shack up with industry a safe monetary proposition of the country, and it is This does not of course, remove possessed of clobber pressed and second on the financial advan. Some more expert property tion. At the moment the lender now up to the authorities to art the obligation of disclosing this tages of upling out and taking developer (and there aren't of paper money, be it dollars, on this base. A 2 per cent call information on the part of the consumer, it simply means he slump showed). He could even in a certain long-term loss. E550m out of banks' liquidity must disclose this information to hanks' liquidity must disclose this information to the with cust accessories to boot.

A hudding rose in his lapel, a section in new lending.

This in itself is necessary at the obstices, and a profit on anualer triprivate improvement of a Victorian property. Ahead for Mr. Society with many faults twho are really pursuing a policy of the counter, as affernment in the informati

Values

From Mr. D. M. Toft

Sir.—We are told that money is not wealth but a claim of the world's currencies

Sir.—We are told that money is not wealth but a claim of the money and to let the world's currencies

Sir.—We have a claim of the world's currencies

Sir.—We are told that money and to let the world's currencies

Sir.—We are told that money and to let the world's currencies

Sir.—We are told that money and to let the world's currencies

Sir.—We are told that money and to let the world's currencies

Sir.—We are told that money and to let the world's currencies. Smith, if he ready exists, which does not worry me much, but in case your readers should a claim on the tempted to adopt a similar course a little amateur advect all the appropriated to itself the opposite direction seems timely.

Starting backwards, it is very difficult to make a living out of might work if governments could writing, even about antiques, be trusted not to tamper with the happer money has become one will fand, to their horror, may have to find a small but at least recularly leaved to a small but at least recularly leaved to a small but at least recularly persons against earnings. Over and universal regulator of the seasy holidays sport on sunny value of "claim units" and

Bank lending to the private refuse the consumer indemnity sector and overseas has grown by under the policy, in this instance £1.7bn during the last three for non disclosure of a material

The only two remedies for this, gramme this year.

as the late Jacques Rueff pointed Malcolm Roberts, out back in 1972, are the re-Laing and Cruickshank

necessary. The former is confounded by the very limited knowledge shown by the average person in all insurance matters. We'd also greet with warm The latter is in fact far from the case, Household Insurance has become far more complicated

Court held that what was at instructed with the building issue was, in fact, two separate society to the amount being lent, insurance interests, the building and to insure their own interest with much better regard to their own interest through their own insurance connections, sumer after repayment of the p. R. James.

Building Society debts. As a larger Hart Insurance Brilers Jaines, Hart Insurance Brokers

Mr. Smith would do a lot better hold paper money. It is not just itself against the imposition of There is no proposal form com- Advancing through the vestibule. Bournemouth,

clearance.

Wo'd also greet with warm A cheaper stamp on Christmas

Coinage From Mr. David G. Thomas.

Sir.—The real reason for the comparative failure of The Franklin Mint and many British Mints (David Lascelles, Collectibles (May 27) is that the designers of their commeratives of their designs are fit only for fretwork.

Retired? Need a good income with complete safety?

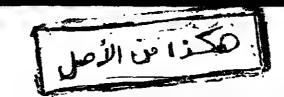
When you're retired you want security without worry and uncertainty. For investors like you, Tyndall offer their Maximum Income Bonds.

For example at age 60 you could get 7½% per annum after basic rate tax in two payments per year for 10 years. For higher age groups the rate can be as much as $8\frac{1}{2}\%$. Then you get your capital back in full. It's completely simple and straightforward.

Once the Bond is bought, your income rate is fixed and guaranteed for 10 years no matter how much other interest rates go up or down. You know exactly where you stand.

You can invest £1000 or more in this way. If this kind of investment appeals to you or you have an elderly relative or friend who needs a good trouble-free income send off the Freepost coupon now for full information. Or telephone London 01-242 9367, Bristol (0272) 32241, or Edinburgh (031) 225 1168.

Maximum I	ncome Kon
Tyndail Pensions Ltd, FRE	EPOST, Bristol BS99 7
Please send me details of Type	dali Maximum Income Bos
Name	
Address	



BY STUART ALEXANDER

AT THE moment I am saving car across Pendine Sands has and yet no British boat has ever ling company funds than any expressed about the man chosen. season.

seem a fearful waste of a very waters. (A 12-metre boat is ensure they are raced-tuned emphasised that yachting is an Southampton University. large sum of money, though in Cup. It is about 65 feet long While the Americans have when the challenge was first producing a perfect suit of sails, when the challenge was first producing a perfect suit of sails,

So the announcement this week that British industry, and the general public, is being asked to sponsor the purchase America's Cup series to the the expert crewing and seasoned own pockets. tune of nearly £2m will no doubt tactics of the locals. They have Our last challenge in 1964 was to ensure that crew would have competitors. have caused raised eyebrows also been subjected to severe financed by Mr. Tony Boyden, good jobs on their return.

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Porter page

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that after all this expense, the war games expert, and a from Joyce Marine at Gosport, one is aware that there are the French, Swedes and even start line off Newport, Rhode to take the battle of the minds time enough money will be put staff of sailmakers and boat this not clear how successful the put the pro-Island, against the American anto the American camp. holders. There are five other challengers who must be beaten This seems to be more a case reasonable bounds, in a series of eliminators be of silk-lined cloak and jewel- The recruitment in a series of eliminators before the big battle begins.

membership of a British Industry 1500 Club minimum subscription £1,050, tax deductible. open to the first 1,500 applicants—somits that the challenge is the pursuit of an together. "impossible dream" though The cup, formerly the almost unrivalled.

the adjective exotic, and has years to 1980 will have seen 23 of the two men who, between gramme will be followed.

"Dirty tricks"

This seems to be more a case sonal

to buy a 324, a racing sail hoat to ferrying auntie to the Cots- won more than two of the best- other pair in Britain. A dynamic Ian Howlett, on the grounds 24 feet long specifically de. wolds on a Sunday afternoon. of-seven series. And on an duo indeed. signed to give low-cost high While Britain has an enviable embarrassingly large number of So the financial side is being mainstream of designing large performance. It will cost me record of success in the occasions the Americans have handled professionally and an winning yachts.

psychological pressures both on who is now chairman of the That seems to be as delicate gingerbread.

which is beyond dispute is that this latest challenge will be the officer, his ability to spread the most professional ever put gospel to all the most influential men in British industry is

about £5,500 plus another Admiral's Cup-always sailed won by a straight four-to-nil international public relations. However, Mr. Boyden pointed £1,000 for extras. In addition in home waters—and in various margin.

firm is there to back it up. The out that 12-metre design has level-rated events and dinghies. This time, however, there one-man crusade has given way reached its optimum point, and I would have to spend about there are few Britons who should be enough careful crew to the business-like approach, in Ian Howlett's favour are seven £750 to race her every could claim to know the hows, selection and enough opport it is now a commercial as well years of playing around with whys and wherefores of 12- tunity for them to practise as a sporting enterprise. In 12-metre design in the water

To most people that will metre racing in American against other "twelves" to the outline of the scheme it is tanks and wind tunnels of

The recruitment of Sir John gentleman's sport, professional one.

Fit men

everyday sailing as a rocket famous from the British Isles, speeches to more men control- or boats, some doubts have been series.

comparative terms it is a pretty and 12 metres on the water- for some time been able to use explained to the British public and undoubtedly this is sometime been able to use explained to the British public and undoubtedly this is sometime been able to use explained to the British public and undoubtedly this is sometime. a more accommodating tax sys- Mr. Boyden said that he ex- thing that will exercise the tem to encourage sponsorship, pected employers to cast a minds of the committee conand the Swedes relied heavily benevolent eye on the time siderably. Other equipment such on Volvo for their 1977 chal- demands made on crew-men as mast, spars and rigging, deck Many of the other five challenge. Britain has hitherto whom they employ. If not, he gear and electronics are well and racing of a couple of boats lengers have been to Newport always depended on rich indisaid, he thought that there within the capability of a British to take part in the 1980 before only to be beaten by viduals to dig deeply into their would be companies who would vacht equipment industry as be able to make arrangements highly tuned as any of its world

To add a little gift to the of a few committee members psychological pressures outh on who is now chairman of the analysements of the psychological pressures outh on who is now chairman of the analysement of the psychological pressures outh on who is now chairman of the analysement of the psychological pressures outh on who is now chairman of the analysement of the psychological pressures outh on who is now chairman of the analysement of the psychological pressures outh on who is now chairman of the analysement of the psychological pressures of the psychological psychological pressures of the psychological psycho British contingent has already Although he has underwritten between professional and series of 12-metre yacht races Nor is there any guarantee budgeted both for a travelling the purchase of the first boat amateur status. However every in the summer of 1979 to which

> and the wealth of good crew have little experience and which horses. men to choose from, the mil- is an art of its own.
>
> In the short time remaining other busine lion-dollar question is still; what Just to complicate matters, if to Britain the most important know better.

was two-to-one against the Bri- all weathers. about as much relevance to challenges some of the most them, probably make more As for the design of the boat, tish boat ever making the final In contrast the Swedes will will be little spare time in will be enough remains to be

port Authority, slid across the

Channel from Dover to Ostend.

ostensibly on a joy ride. For BR and the British Hovercraft

Corporation, the ride had a vital commercial aspect. The real

purpose was to carry-out test

moorings in the heart of Ostend

pilots strike, are likely to be

more interested in what hap-

SAILED OVER 24:3 MILES OLYMPIC COURSE ANCROSED VESSEL DIAGRAM OF RACE ARMYNE THE STABILING AREA

1977 AMERICA'S CUP®RACES

be going back to Newport only which to catch up.

Although two years may seem three years after their last. The 1977 series cost a total up by industry to keep his per- builders are most prominent - the idea will be, but the pro- a long time, the first boat will attempt and able to benefit from approaching \$10m. In 1980 this contribution within and before the war, when most spect of 12-metre racing in not be in the water until next the experience they have so ex- could easily rise at least 50 per ble bounds.

yacht racing was truly a rich British waters again is a stirring January or February. That pensively acquired. The same is cont. The "impossible dream" of leaves only 15 months at best true of the French and the playing with such expensive encrusted dagger than sailing Methyen, director general of crews were the order of the Even taking into account all before shipping out to Newport Australians—and all the other toys, of competing so flercely, of and is probably in Rut the one

> is the chance of a British win? the full amount the committee asset would be a smooth With the most experienced Ladbroke's, who will take a wants is donated a second boat approach run: early and submen from the British Olympic bet on most things, is reluctant will be built for launching in stantial cash flow, unhindered his very able committee, is now

> > with British Rail Seaspeed's SUNDAY-National Union of Economic Diary tralia, arrives in U.K. for five days new Super 4 hovercraft, the Public Employees conference— Economic Diary of talks. Indian Prime Minister

largest in the world. Technically the 300-ton craft has performed well, reaching over 70 miles an hour in tests, but a dispute, involving 18 pilots over a pay volving 18 pilots over a pay large for performed the secretary, opens later and the secretary opens later and the sec

volving 18 pilots over a pay nome Secretary, opens there allos and special deposits (this provisional figures (May), claim for parity with BR Sealink ferry captains, means the craft will not carry paying passengers. Association conference, Wembley monthly statement (mid-May), FRIDAY — Building Societies Conference Centre, Mr. David Hire purchase and other install need to discuss interest rates, Mr. will not carry paying passengers. Ennals, Social Services Secretary, ment credit business (April), Malcolm Fraser talks with Mr.

In spite of this hitch some forence, Harrogate.

days ago a group of journalists and empletions dates states and completions dates and completions dates and completions dates and completions dates states and completions dates and completio

surprisingly it adds that it also Hundred Guinea Cup, has never On Mr. Boyden's other flank yachting scene involved, the to quote any odds at such long the series.

building of the first huat, good to turn fervour into hard cash, feels the challenge is "almost been won by anyone but the is Sir Peter Vanneck, Lord fitness and competence of the range, but privately the American and run trial range grants allow the maximum number of Use of a campaign symbol. Americans. The name of the Mayor of London, a 1500 Club cans would probably enter the order and run trial races against allow the maximum number of use of a campaign symbol, the first would be no doubt in trophy was changed because it vice-president and, of course, and the promised 100-day works frame at five-to-one on at this the first would leave the days on the water, and freed on use of a campaign symbol, the first would be no doubt in trophy was changed because it vice-president and, of course, and the promised 100-day works frame at five-to-one on at this the first would leave the days on the water, and freed on use of a campaign symbol, the first would leave the days on the water and five-to-one on at this triphy was changed because it vice-president and, of course, and the promised 100-day works frame at five-to-one on at this triphy was changed because it vice-president and, of course, and the promised 100-day works frame at five-to-one on at this triphy was changed because it vice-president and, of course, and the promised 100-day works frame at five-to-one on at this triphy was changed because it vice-president and, of course, and the promised 100-day works frame at five-to-one on at this triphy was changed because it vice-president and, of course, and the promised to five the first boat would read the maximum number of use of a campaign symbol, cans would probably enter the first boat would read to a this first would read to the first boat would read to the maximum number of use of a campaign symbol, cans would probably enter the first boat would read to the first boat would read to the first boat would probably enter the first boat would probabl the project truly qualifies for Isle of Wight in 1851. The 129 City and involves the support that the best approach pro- man after the announcement tures they cannot be sailed in would reduce significantly the and offers of a free limited the adjustive second to the support that the best approach pro- man after the announcement tures they cannot be sailed in would reduce significantly the and offers of a free limited

Even the brochure inviting is a valuable coup. Apart from was to work damned hard for hopes of a substantial budget, area of sailing in which we selection of boats to use as trial has once again captured the membership of the 1500 Club is a valuable coup. Apart from was to work damned hard for hopes of a substantial budget, area of sailing in which we selection of boats to use as trial has once again captured the membership of the 1500 Club is a valuable coup. Apart from who in any imaginations of men who in any In the short time remaining other business situation would

Mind Manual Internation Course

The task of Mr. Boyden, and building of the first hoat, good to turn fervour into hard cash. prospect of success, for there edition colour print at the end seen.

Weekend Brief

There are several claimants to the title of originator of mass charter flight tourism, and one of them is Viadimir Raitz Since the collapse of Horizon Holidays a few years ago Raitz has kept a lowish profile but now is bouncing back with some vigour Even the old Horizon name gritters again since that brawny quoted one-time offshoot of the former Raitz empire, Horizon Midlands, has been. gradually shedding the second half of its name.

Raitz is not involved in Horizon Midiands in any way, his avenue of touristic venture over the past couple of years has been Medallian Holidays, Malta based operation offering his come-back to the establish — Raitz himself is just back roughly the equivalent of words, later the foundation has We were promised "fresh when be was voted onto the from Portugal. I suppose these Angola's total yearly production of yet got a home, altough one conditions, a northerly breeze the distribution before the civil was voted. Tour Operating Committee of might be called dry runs.
the Association of British Travel Agents. Always a popular figure in the trade Raitz once again LOW

walks its corridors of power. to various destinations this carats but dividends have been mine was, and is, a huge hole in the Habitat Foundation in the ground.

Nairobi nending the annulus destination in the ground. notables and ben viveurs as Last year, Mr. Harry Oppen Now a new life is about to ment of an executive director Stewardesses, some who had course, Champagne, Bordeaux

and Burgundy

I think there is a great
future for the specialist
operator says Raitz in his new coveration says Raige in his new Coverat Garden headquarters. With grants of average the unsabers game Raige is looking for parties of 26:30 people a time for his trips. I could have chosen stamp collecting or anything but I happen to like wine, anyway the areas involved are headling whishy fours for is plotting whisky fewer for foreign visitors, rocks trips to Moscow and taking about launching a wine club as an

leave the room while his years in arrears. This was as remest is discussed.

The put it, "grossly excessive."

Meanwhile the argument he put it, "grossly excessive." Man in which she said the regument But the mine is too big to world needed 47m houses a year. Affair registered whether or not Raitz But the mine is too big to world needed 47m houses a year. Affair registered whether or not Raitz But the mine is too big to world needed 47m houses a year. Affair whether or not Raitz But the mine is too big to world needed 47m houses a year. Affair whether or not Raitz But the mine is too big to world needed 47m houses a year. Affair whether or not Raitz But the mine is too big to world needed 47m houses a year. Affair whether or not Raitz But the mine is too big to world needed 47m houses a year. Affair whether or not Raitz But the mine is too big to world needed 47m houses a year. Affair whether or not Raitz But the mine is too big to world needed 47m houses a year. Affair whether or not Raitz But the mine is too big to world needed 47m houses a year. Affair whether or not Raitz But the mine is too big to world needed 47m houses a year. Affair whether or not Raitz But the mine is too big to world needed 47m houses a year. Affair whether or not Raitz But the mine is too big to world needed 47m houses a year. Affair whether or not Raitz But the mine is too big to world needed 47m houses a year.



corporate brochure should be irony about the Premier dia control until 1917. corporate oroccure should be mond mine in South Africa is. During the 1930s, a lean time only \$1.56m pledged for the Those coming out; under the proposal mond mine in South Africa is. During the 1930s, a lean time only \$1.56m pledged for the Those time fittle of Alcolidays. Raitz that it is not very lucrative for the diamond producers, the kitty, of which only \$360,000 Channel time fittle of Alcolidays. Raitz tive filts of Alcolidays. Raitz that it is not very lucrative, for the diamond producers, the had been paid up.

This moved into a non-executive Huge gem diamonds may be mine was closed down and when had been paid up.

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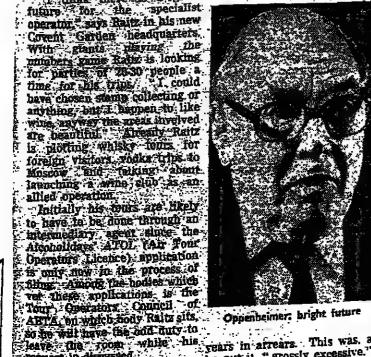
The moved into a non-executive Huge gem diamonds may be mine was closed down and when had been paid up.

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The moved into a non-executive Huge gem di

Penpercorn advising and Beers Consolidated which has tions with the South African target of \$50m was a minimum inception in 1968, served drinks possibly escorting tours Raity the controlling interest, con-Government on leases and the for government's voluntary and proudly presented that nouscies and upon vivenis as Last year, Mr. Harry Oppens and an admistration, said a been with Seaspeed since its fessed that Premier had not way has been opened to extract tributions for 1978-1981. Rhing Tuscary, the Loire, paid a dividend on deferred diamonds from as deep as 800. The permanent home is have craft, the bar would have closed percey. Operior Riola and, of shares for 50 years and that metres, as plans to mine be ing to wait till a home and conditions were preference dividends were 19 neath a bed of waste some 80 building for UNEP and Habitat rough. But few drinks, even



tion before the civil war. is promised in Nairobi.

in about three weeks time we how it will be cut—is a 75th its task of improving the world's legs. This later paled into insignificance of the Raiz sagar himself in the although De Beers did not gain to the foundation, but up to the foundation but the premier discontrol until 1917.

ducing: well into the next Nairobi, but nobody has moved hatel life century.

world environmentalists held a and a specialist staff. huge warmhearted conference in Could not the money be horizon scething with loam, as Vancouver called Habitat and better spent, they say, advising the craft accelerated for Ostend Ruman settlements. Almost all and helping poor nations how to be greeted on the local heach the nations attended. The to clear their slums and improve by awestruck locals. Canadians, proud that Habitat rural life styles? spent millions on it.

Shantytowns nan to go, rutar state, hand was to be made more environmental manager with simply had to go on. habitable to stem the great trek another expensive staff, two to the cities to make more years after Vancouver. shantytowns. Environmentalist Barbara Ward wrote a book for SWELL the conference called Home of

lests will aid a Belgian evaluation of the craft. Success could lead to orders for two £15m Would-be passengers, whose own rides have been hit by the

pened to the landlubbers when they set off on a cushion of air bouncing through eight feet waves at 65 miles per hour. Our pilot for the day was Mr. marks based operation offering out Raits is clearly determined carats of diamonds, mostly of Settlements Foundation to get Bob Strath, operations manager holidays to that Mediterranean but Raits is clearly determined carats of diamonds, mostly of Settlements Foundation to get Bob Strath, operations manager

holidays to that Memierranean but stated a state of the moment industrial quality and therefore the whole thing off the ground of the British Hovercraft Corprospered and Raifz completed he and his team are busy test-not as prized as gen stones. But what happened to Habitat? poration and not involved in the his come-back to the establishing out the tours and the botcls Still, the sheer volume is Two years, and millions of dispute.

until July.

and a 1 to 14 metre swell in In fact, the discovery of Habitat has no executive mid-Channel." As the craft slid Premier Rose—named incident- director. The Secretary General backwards off the ramp at ally after the South African lady of the UN has still to appoint Dover, the first sensation was of who will mark it up and decided one, and it has no money for a draft of air up one's trouser

Those promises about midconditions remembered with some dismay Nairobi pending the appoint over 8 ft high.

metres thick come to fruition. is built in Nairobi. A temporary on the monster Super 4 survived this should see Premier prohome has been provided in the swell. Stomachs and drinks ducing well into the next Nairobi but added in the swell sank as in the factory

Sitting at the bulbous nose of What environmentalists are the craft as it passed Calais 25 wondering is why spend millions creating a new UN minutes from Dover, the "joy environment agency when a ride" passengers were noticehuge working environment ably relieved when Bob Strath agency, UNEP, is already in said we would then follow the TWO YEARS ago almost exactly and a specialist staff shallow water. White-water racing followed, with the entire

To he fair to BR and the should be held in Vancouver, But the UN machinery is hovercraft company, it was an pent millions on it. grinding slowly on. An executive unusually rough day. But when improving the habitat of the director of Habitat will be sales of £30m and a potential world's people, especially those appointed, and he will occupy rise in the use by Belgium of of the third world was the theme. an office with an expensive staff the new BR hoverport at Dover Shantytowns had to go, rural almost next door to another West are at stake, the show

Contributors:

Arthur Sandles. Paul Cheeseright, John Worrall and Lynton Maclean

"Frankly, there's not a single reason why we

at Royal College of Nursing con- Housing starts and completions James Callaghan, Company liquid-

for three-day visit-lunch with foreign affairs. Mr. Malcolm Thatcher at Conservative Purly in

Foreign Press Association fol- Fraser, Prime Minister of Aus- Wales conference, Llandudno.

Frank Abramson, Retail Matieting Manuger, W. H. Smith & Son Limited,

That was the riposte Frank Abramson gave us when we recently popped the

advertise in Radio Times

Why do W. H. Smith advertise in Radio Times?

However he went on in a more encouraging vein: Obviously, to any retailer, the sheer numbers of people his advertising reaches

is important. When you've over 350 outlets it's vital. "So we're influenced, of course, by your 10.7 million audience.

"After all, everyone's a potential customer to us. "That's why we go out of our way to carpet our shops, light them attractively, make them a browser's home from

"We're after, to use the jargon, your C2DE readers as well

"And hopefully you've noticed how our staff are friendly but professional. They know their products. And they also

know when to help you and when to leave you alone. "Also," he added, having a dig, "as you never tire of telling us, you've more ABC1 readers than any other magazine or new spaper.

"What's more," he went on, ticking off his fingers, "the highest proportion (22% I think) of your readers is in the 15-24 age group, which is an important part of our target group.

"Do you want me to go on?" he said, looking at his watch.

Please, we replied. "Okay," he muttered "Most of our customers are women. But men are, naturally, also important. So, indeed, are children. "We're nothing if not a family shop. And you're nothing if not a family magazine.

"Also you give people plenty of time to see and consider our ads (what's your phrase; you stay in the home nine days including two shopping weekends?). "Furthermore, the fact you publish thirteen regional editions gives us flexibility.

"Finally," he said (stressing the word) as well as newspapers and magazines, we're largely in books and records, the reading and listening market, if you like. "And", he added, standing up "so are you. Which means your editorial is in sympathy with our ads.

Door knob in hand, he summed up: "You give us the numbers, you give us the nine day stay in the home, (you give us grey hairs with your copy dates, but they're shorter than most magazines). you give

us regional flexibility: "In short, you give us what we want. "Besides which," he called from the lift, "you're always a prime recommendation from our advertising agency, D'Arcy-MacManus & Masius Limited.

"And when one of the leading agencies in the country speaks, we listen."



This advertisement is one of an occasional series of case histories from Radio Times. For further information contact Head of Advertisement Department BEC Publications, 35 Marylebone High Street, London WIM 4A A Telephone, 01-580 5577.

Carlton Industries climbs to over £10m

Carlton Industries in the year to March 31, 1978, with taxable earn-ings advancing from £7.81m to a record £10.38m on sales of £94.02m

against 177.92m.

The group, which currently is the subject of a bid from the Hawker Siddeley Group, at half-time reported profit ahead to 14.42m (£3.22m) with all three major trading divisions showing better performance and order better performance and order books substantially higher than at the beginning of the year. The directors expected the full-year result to reflect this upward trend.

Lead acid battery activities for the year contributed £7.41m (£5.34m) to trading profit, whisky £2.81m (£1.84m) and househulding £1.34m (£1.26m), while other activities including interests and overheads of the holding company cost £1.13m (£1.259,000).

Stated earnings per 25p share based on the actual tax charge amounted to 26.1p (20.6p) and a net final dividend of 3.47p lifts the total to a maximum perputted. result to reflect this upward trend.

the total to a maximum permitted 5.47p (4.9p) as forecast.

Sales	54,022	77
Trading profits batteries	7 487	3.
Whisky	2,505	1
Housebuilding	1.000	i
Other agricines*	112	•
Pre-tax profit	10.333	7.
Net probl	7.748	3
To minorities	799	-
Extraord credits	144	,
Attributable	7 9 4	3.
Proference dividend	33	
Ordinary dividends	1 449	1
R- rained	6.416	ŝ.
* Loss, including interes		0.
neads. * Extraordinary del	þiĽ.	

holders.

A 163p per share offer is initially being put to minority share divided by bulkcarrier. Begonia, was holders but LMS has agreed to make up any shorifall. As part advantage of the revent firmness of the deal Hawker will sell its in the freight market the ship has been fixed for a short time ness to Carlton for Edin cash. Crompton Parkinson battery ousiness to Carlton for £4m cash.

Hawker will also make another bid for the outstanding Carlton shares in 1981, to be based on the price of 185p per share and the price of Carlton's perform.

Mr. Robinson says that on the covernment announced

shares in 1981, to be based on the price of 1849 per share and adjusted for Carlton's performance over the next three years.

In the document, Mr. B. M. B. M. Bonfield, managing director, advise shareholders not to accept the first offer.

Comment

The outstanding feature of Carlton industries results is the lead acid battery performance this division's profits rose 39 per cent. With modernisation of plant and additional capacity, volume growth—especially on the heavy duty battery side—is more than a quarter higher. Meanwhile, exports to the U.S., continental Europe and the Eastern hiloc are picking up. Elsewhere, improving whisky demand will boost Invergordon while increased housing starts will give a further lift to Comben, This could put the company on target for profits.

As a profit of S218.000 (£102.000), the didway, when announcing At midway, when announcing At midway, when announcing At midway, when announcing adjusts the company was a side to consider division's profit of S218.000 (£102.000), the first continued the constant of £18.000 (£102.000), the division's profit of S218.000 (£102.000), the first company was a side to company was directory said the company was directory said the company and the improvement in the manuscription of plant and additional capacity, volume growth—especially on the heavy duty battery side—is more than a quarter higher. Meanwhile, exports to the U.S., continued the profit of S218.203 (£2279.238) and the company's manuscription of plant and additional capacity, volume growth—especially on the heavy duty battery side—is more than a quarter higher. Meanwhile, exports to the U.S., continued the profit of S218.203 (£2279.238) and the company's life to the U.S., continued the profit of S218.203 (£2279.238) and the company's life to the U.S., continued the profit of S218.203 (£2279.238) and the profit of S218.203 (£2279.238) and the company's life to U.S., continued the profit of S218.203 (£2279.238) and the company's life to U.S., continued the profit of S218.203 (£2279.238) a the company on target for profits of \$14m in the current year. The shares closed Ap higher at 202p. giving a pie of 7.6 on a low tax PRE-TAX profits of Barrow Mill- are restated.

DIVIDENDS ANNOUNCED

Drillia.	UU	WITTO	DITT	L	
D	urrent ayment	Date of payment	Corre- sponding div.	Total g for year	To la ye
Barrow Milling	3.64	_	3.64	_	S.F
Carlton Ind	3.47	July 28	3.4	5.47	4.5
Century Oils		Aug. 5	1.89	2.63	48.3
Culter Guard	1		1	1	1
Downiebrae Hldgs.	1.597	_	1 48	2.29	2.0
Highams	231	Aug. 7	2.05	3 01	2.7
Scottish National	1.4	June 20	1.25	_	3.4
J. Smartint.	0.55	June 26		_	1.5
Dividends shown pence be	r share	nel except	where o	otherwise	Stai

* Equivalent after allowing for scrip issue. † On tincreased by rights and/or acquisition issues. ‡ For 10 months.

sees full year profit

with the surpluses arising on ships. Photonia and Kielder Stag, Mr. Nicholas J. Robinson, the chairman of Stag Line says it is expected that results for the full 1977-78 year will show a pre-tax

Meanwhile, Hawker Siddeley's which was stranded in a storm formal offer for a 52 per cent, on Lake Michigan, was declared a stake in Carlton, in which London Merchant Securities holds 79 per cent, has been posted to share will show a surplus, over book holders.

A 165p per share offer is initial.

down so far

charge while the yield is 4.2 per ing Company, Dublin-based flour cent. Obviously, at this level miller, bottler and soft drink increased its order intake very shoreholders will sit out the manufacturer, more than halved substantially in the second part than \$1,225,00 for the period current 165p, bid from Hawker from \$509,880 to \$214,113 for the of last year, but production was sideley until 1981, when Hawker half year to March 4, 1978, and severely curtailed by a national has undertaken to make another.

These results are a reflection to the supply of the has undertaken to make another was largely attributable to a sharp strike affecting the supply of offer hased on the increase in setback in performance of sub-oxygen, which eventually stopped Carlton's profits over the next sidary. Boland's bakery and profiling for a period of almost three years.

In addition, a delay in granting In addition, a delay in granting increases in flour prices caused a sharp fall in flour milling profits well and profits were greater to the period, and the directors say that the outcome for the rest of the outcome for the rest of the Trust has borrowed Yibn for prompt approval of price infive years from a UK bank and deposited £2.43m with the bank and deposited £2.43m with the bank in the co-operation of all concerned in the group's bakery rationals.

The recently acquired R. D weather conditions during the well and profits were greater to the directors add. It has followed in the second three months of the period, and the directors say that recently obtained a number of on sale of investments etc. better the outcome for the recently obtained a number of on sale of investments etc. better builthead doors for the new The net interim dividend is famous Polish ships, which will raised to 0.55p (equivalent 0.495p) ensure full production for some and the Board intends to pay a maximum permitted final of the period, and the directors and the positions during the positio

year, while the strengthening pound nullified efforts to expand exports of the company's ingols.

† On eapital

stantial losses. Preparation of the rationalisation programme is now proceeding, the directors state. Also, trading losses of the

animal feed business were greater than had been anticipated. Half-: ear 197-175 1978-77

at £0.35m

Pre-tax profits for 1977 of

at £348.518, compared with £34.647 for the previous 10 months, Turnover stood at £4.86m against £2.7m.

by an amount not expected to be payable in the foreseeable future, the directors say. Comparisons

& rising

119.682 214,113

Turnover
Trading profit
Interest payable
Profit before tax

Century Oils reaches

BIDS AND DEALS

ALTHOUGH SECOND half pre-tax profit advanced from £656.106 to £718.134. Century Oils Group ended the year to March 31. 1978. down at £1.153.134 compared with a peak £1.301,106 last time. Turnover improved from £17.54m to \$50.75m

20p share and the interim officer of the control of the period and it suffered subtential losses. Preparation of the the directors said they were seek-ing to make up for this shortfall during the second half, but full year profit would also be influenced by the national economy and industrial conditions during the coming months. The full year result was struck

after interest of £237.324 (£201,651). Tax took £256.947 (207,600) and extraordinary debits £6,927 (£55,000), leaving 9.924.134 9.475.146 523.745 611 499 119.662 101.618 attributable profit reduced from \$1,038,306 to £909,260. Earnings are given as 10.77p (12.86p) per 10p share, while the dividend total is raised from 2.93.20 to 2.6347p net, with a final

(£207.885) giving a retained profit of £681.118 (£830.621).

Downiebrae ocomment

Century's pre-tax profit was down at the halfway mark and although some of the balance was redressed more than 10 per cent below that of the previous year. Century claims that the biggest factor in the downturn is the amount of Pre-tax profils for 1977 of the downturn is the amount of the withdrawing from wholesale been the subject of much take food distribution, will more than over activity over the last few double BATs food wholesale years. The Alliance group is part turnover at the amount of the downturn is the amount of the downturn is withdrawing from wholesale been the subject of much take food distribution, will more than over activity over the last few double BATs food wholesale years. The Alliance group is part turnover. The combined composition of the turnover of the ABF voluntary group sector. When has the control of the combined composition of the part of the combined composition of the amount of the combined composition.

(Contractors) are forecasting a possible slowdown in taxable

of the highly competitive condi-tions prevailing in the building and public works industry at the present time and the severe weather conditions during the The recently acquired R. D. months ahead. maximum permitted final The Chalmers division continued 1.447547 compared with to be depressed as the price of adjusted 1.320932p last time.

Harrisons and Crosfield, which the group's milk and food division

making a bid for Harrisons following the strong second half alaysian Estates, has already recovery. Hotels, entertainment

Yesterday's statement from penetration by foreign competi-Hepworth's Board sounded a tors, Hepworth believes.

H & C satellites meet

BAT buying wholesaler

BAT Industries is adding to its Last year it had a turnover of

interest in the food wholesaling around £60m as against Alliance's business. Its wholesale subsidiary, £100m. Kearley and Tonge, is to buy the The deal with the Alliance.

Alliance wholesale food company which is subject to contract, will from Associated British Foods, give BATs a toe-hold in the The deal, which means that ABF voluntary group sector, which has

panies will have a turnover of services about 1,000 retallers from around £300m this year. The six depots.

exact price, which will be paid in cash, still has to be agreed, but it is understood that the deal is relatively small compared to some of the other recent takeovers in the food wholesaling industry.

BATs bought into the food wholesaling sector when it acquired international Stores in 1972. Kearley and Tonge, which was a subsidiary of International, Gallaer cash and carry organisawas well established in the catering business and has since strengthen BAT's coverage parexpanded into cash and carries, ticularly in the North of England.

Hepworth pulls out of

Richards Tiles merger

from A.B. Foods

BY JAMES BARTHOLOMEW

The Stock Exchange appears to Sumatra shareholders. have changed its line over Grossert, adviser to McLeod whether satellites of theHarrisons Russell and associated with whether satellites of the Harrisons Russell and associated with and Crossield group should have Rothschild and Siper SA in general meetings before accepting attempting to take over London bids by H and C for their holdings Sumatra earlier this year, proin other companies in the group. posed an amendment to the main.

The Stock Exchange requested resolution. A representative promeetings, held yesterday, of four posed that London Sumatra H and C satellites who have should only accept H and C's offer shares in Harrisons Malaysian for its HME shares if the offer Estates which H and C is goes unconditional. The amend-currently bidding for. But the ment was rejected on a show of Stock Exchange stopped short of hands and again when a poll was insisting that H and C should taken insisting that H and C should taken.

The other meetings of Castleings. And since H and C has field (Klang), and Hong Kong
substantial stakes in all these (Selangor) Rubber and Kuala
companies, all of them voted at Selangor Rubber, went through

the figures to benefit from the their Eum's vesterous almost inevitable conversion of its loan stock. In addition, lower average UK rates on floating rate debt could be a further significant positive influence on the interest charge. The market, therefore, is the market of the safellites at all when H and C bid for the market of the safellites are sufficiently as a sufficient of the safellites are sufficiently

At yesterday's EGM's. H and C to be referred to the Monopolis only ran into trouble with London Commission. **Investment trust situations**

without a hitch

NO PROBE

BY CHRISTINE MOIR

small trusts, both of which are being advised—with the City Panel's permission—by brokers Laurie, Millbank and Co.

The bidder is Maschesier and Metropolitan Investment Trust, a most analysts have entimated the control of the second of the has an issued share capital of For the majority of ITC's share-

\$260,000, amounting to just under 22p a share. On the new London's hare price rose Ip to 22p.
As far as the investment Trust Corporation is concerned the mat-ter of paramount interest to the sector is the basis on which the offer—if there is one—will be

The precedent established in and wholesaler, is acquiring the ast year's bids for British Invest-capital of Kalina Fashions. The precedent established in last year's bids for British Investment Trust and Edinburgh and Dundee suggests that a successful offer is likely to be based on net asset value—or a marginal discount thereto—after allowing for Capital Gains Tax liabilities,

The proposed merger between

Harrisons and Crossield and Harrisons Halaysian Estates is not

Metropolitan Investment Trust, a most analysts have entimated private trust formed in 1973 ITC's net assets at between 260p which has not traded and which and 265p.

2m. holders (most of whom have only it is affering one of its own small holdings) the proposals in shares for three shares of Man-the Finance Bill to permit the first chester and London Investment £5,000 of capital gain to be tax-Trust which has total assets of free, could also eliminate any personal tax liability arising for the acceptance of a cash offer

the company said "conditional contracts had been exchanged for the acquisition by Kunick of Katina Fashions which has in turn the Dollar premium surrender cost and prior charges.

The Dollar premium is no longer a part of the equation and in ITCs case prior charges are platically injurisfication.

۲,

after second half recovery

shareholder. the French group unevential stock market career Capi SA Compagnie auxiliaire pour since its flotation in 1961 and in lindustrie. for 16!p a share. To 1976 Capi made an unsuccessful romply with the Takeover Code bid for the company. It holds Greycoat's directors will extend primarily shop properties generathis offer to the remaining share ating annual rental income of holders.

But the offer document will 11.3p a share. The group readvise Chaddesley holders, "to ported a pre-tax loss of £17,580 in give careful consideration as to 1977.

Greycoat to merge

with Chaddesley

BY JOHN BRENNAN, PROPERTY CORRESPONDENT

AGREED AIERGER is the runs whether they should retain thele announced last night for the inversement in Chaddesley shares were should retain thele announced last night for the inversement in Chaddesley shares were surpliced by the stock market. The former Sterling pended in May at 189, and after Gooffrey Vilson back to the stock market. The property willow have been a company pended in May at 189, and share size should match the former Sterling pended in May at 189, and share size should match the former Sterling pended in May at 189, and share size should match the former Sterling pended in May at 189, and share size of the cash offer; the stock market in the stock market in the stock market in the Monopolies Commission, the Monopolies Commission th

Highams rises 26% to record £1.16m

SECOND HALF profit up from resources came to £12.02m compared with £11.25m as at October absorbing £181.313 (£165.596).

Teach a record £1.164.739 pre-tax share is shown at 145.1p against for the year to April 1, 1978, a rise of some 26.3 per cent over the figure of £922.077 for the previous \$3 weeks Sales were up 20.6 per the figure of £922.077 for the previous \$3 weeks Sales were up 20.6 per the figure of £922.077 for the previous \$3 weeks Sales were up 20.6 per the figure of £922.077 for the previous \$3 weeks Sales were up 20.6 per the figure of £922.077 for the previous \$3 weeks Sales were up 20.6 per the figure of £922.077 for the previous \$3 weeks Sales were up 20.6 per the figure of £922.077 for the previous \$3 weeks Sales were up 20.6 per the figure of £922.077 for the previous \$3 weeks Sales were up 20.6 per the figure of £922.077 for the previous \$3 weeks Sales were up 20.6 per the figure of £922.077 for the previous \$3 weeks Sales were up 20.6 per the figure of £922.077 for the previous \$3 weeks Sales were up 20.6 per the figure of £922.077 for the previous \$3 weeks Sales were up 20.6 per the figure of £922.077 for the previous \$3 weeks Sales were up 20.6 per the figure of £922.077 for the previous \$3 weeks Sales were up 20.6 per the figure of £922.077 for the previous \$3 weeks Sales were up 20.6 per the figure of £922.077 for the previous \$3 weeks Sales were up 20.6 per the figure of £922.077 for the previous \$3 weeks Sales were up 20.6 per the figure of £922.077 for the previous \$3 weeks Sales were up 20.6 per the figure of £922.077 for the previous \$3 weeks Sales were up 20.6 per the figure of £922.077 for the \$3 weeks Sales were up 20.6 per the figure of £922.077 for the \$3 weeks Sales were up 20.6 per the figure of £922.077 for the \$3 were up 20.6 per the \$3 w 53 weeks. Sales were up 20.6 per cent to £24.78m. BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

The directors say that during the year expenditure on fixed assets of over £1m. has been in-Stated earnings are 9.1p (7.62p)

Stated earnings are 8.1p (7.82p) per 25p share, while a final dividend of 2.311p lifts the total for the year from 2.73p to 3.011p net, absorbing £131.313 (£163,596).

Profit was struck after lower interest of £213,370 (£74,957), but subject to tax of £618,767 (£463,322) giving net surplus ahead from £438,735 to £547,972. slumped from £364,032 16 £198.757 for the half year to April 1, 1978.

asid in the they were not that they were not stic that they were not stic that the current year's senits would match the record for the 1976-77 for the previous 16 months, which was after extraordinative been following further the previous 16 months, which was after extraordinative been following further the previous 16 months, which was after extraordinative been following further the previous 16 months, which was after extraordinative been following further the previous 16 months, which was after extraordinative been following further the previous 16 months, which was after extraordinative been following further the previous 16 months, which was after extraordinative been following further the previous 16 months, which was after extraordinative been following further the previous 16 months, which was after extraordinative been followed in the 1976-77 for the previous 16 months, which was after extraordinative been followed in the 1976-77 for the previous 16 months, which was after extraordinative been followed in the 1976-77 for the previous 16 months, which was after extraordinative been followed in the 1976-77 for the previous 16 months, which was after extraordinative been followed in the 1976-77 for the previous 16 months are profits arising other than from trading of \$225,000. The same profits arising other than from trading of \$225,000. The same profits arising other than from trading of \$225,000. The same profits arising other than from trading of \$225,000. The same profits arising other than from trading of \$225,000. The same profits arising other than from trading of \$225,000. The same profits arising other than from trading of \$225,000. The same profits arising other than from trading of \$225,000. The same profits arising of \$225,000. The for the previous 16 months, which was after extraordinary expenditure of £261,340.

Following further losses that have been incurred by the knit-

Mid-term rise for General Stockholders

Gross income of General Steekholders Investment Trust for the half year ended April 30, 1978 rose of £16.09m £13.22m) and the net from £185.778 to £226.961. After dividend is raised to 4.6528p expenses and interest of £24.083 (4.2025p) per 25p share—45 against £33.488 and tax £75,921 reported April 28. At year-end, bank balances and ference dividends £24.543 (same) cash showed an increase of the amount attributable came out £458.250 (£577,487). Included in profit was £35,885 income from The company paid a single interim dividend for the 1976/77
year, of 1.7p net per 121p share in England and six London from an attributable balance of £132,436.

During the half year the Trust on June 28 at noon. increasingly invested in smaller companies on both sides of the WHITELEY Atlantic, and directors say this policy wil go further. They are confident that prospects for growth in these companies will make them rewarding long term

BLACKWOOD MORTON SALE FALLS THROUGH Blackwood Morton and Sons

Blackwood Morton and sons is to be created. Marchwell Ltd., (Holdings) announces that the which is to acquire all the yesterday for a long wait before tion in rate to 10 per cent as far. reported on April 3, by its ordinary and preference capital the name of the bidder and the as investment trusts are conterns are revealed in the case cerned, is not yet in force the land, buildings, machinery and shares of the new company and other enumerated and certain one 9 per cent preference shares. of the Ellim investment Trust Hill will probably not get through other equipment and certain one 9 per cent preference share stocks of materials, has not been for every four ordinary shares in Meanwhile, at the other end of analysts are already taking it into completed as the prospective purthe scale, proposals have been account in evaluating ITC's net chasers did not obtain the necessarial trusts, both of which are under the new rate ITC's Arrangements have now been

NEI COMPLETES BALDWIN AND FRANCIS BUY

Northern Engineering Industries has now completed the purchase of Baldwin and Francis day in a document to shareholders (Holdings). The total consideration comprises in ordinary shares tunity to make a profit forecast together with 28.35m cash which for the second half of around the will be met from existing NEI same level as the first half, resources.

KUNICK BUYS

KATINA FASHIONS

Kanick Holdings, the London-based fashionwear manufacturer and wholesaler, is acquiring the capital of Katina Fashions.

In a formal statement last night the company said "conditional the company said" "conditional the company said "conditional the company said "conditional the company said" "conditional the company said "conditional the company said" "conditional the company said "conditional the company said" "conditional the company said "conditional the company said "conditional the company said" "conditional the company said "conditional the company said "conditional the company said" "conditional the company said "conditional the company said "conditional the company said "conditional the company said "conditional the company said" "conditional the company said "conditional the company said "conditional the company said "conditional the company said "conditional the company said" companies that the can see little material benefit arising from merging the two companies businesses.

MARCHWIEL

ginal the acquisition by Kunick of wing Katina Fashions which has in turn lilies, ender acquired the capital of Money of London and Chatters Shirl Company." Aggregate net profits of and and the companies acquired for the plans which will among other sideration is 286.438 ordinary things provide the company with the capital reorganisation is 286.438 ordinary shares—on the basis of the freedom from dividend restrain current market price of 125p for two years.

This would value the acquisition

acquisitions

H. Denny

slumps in

first half

On turnover ahead from £11.63m to £12.25m pre-tax profits of Henry Denny and Sons, a subsi-diary of E. M. Denny (Holdings) alumped from £364,952 to

April 1, 1978.

The directors said in the annual report that they were not optimistic that the current year's results would match the record!

2775.000 achieved in the 1878.77

Hepworth Ceramic is pulling out of its proposed merger with H. and R. Johnson-Richards Tiles, for good. With its original offer having technically lapsed as a result of the referral to the Monopolies Commission. Hepworth claims that there would be no commercial sense in waiting out the long period before the investigation would be completed.

The news sent Johnson-Richards states down a further 7p to 94p; they had dropped 29p from 134p when the Monopolies Commission announced its intervention.

Yesterday's statement from Days a dividend when a further on the months while the would only have favoured creater penetration by foreign competiliquidity and minimal borrow-ings De Vere Hotels and Res-taurants is well placed to resume payment was 1.25p in respect of businesses. Also, as a result of recent Budget proposals to grant.

At halfway, when profit of capital allowances for the extent 560,000 (£36,000) was reported, sion of existing hotels, the directors expressed confidence tors are re-examining plans.

tells members. A return to a more stable pricing policy, with the cut in the rate of inflation, provides a more promising outlook than has been seen for several years for the group. Trading prospects for the current year are encouraging and should result in a significant advance, be says.

profit was £35,865 income from -investment properties.

Profits from B. S. and W. Whiteley's Indian associates lett year were "somewhat restricted," but that division was not making a loss as stated in yesterday's. As at April 30 total net comment on the results.

SAMUEL OSBORN

ACCEPTS AURORA The directors of Samuel Osbora

have bowed to the inevitable, and, as already indicated, have recommended shareholders to acc offer from Aurora. As far as their own holdings are concerned. they are accepting the cash alternative

relatively insignificant. This May 3, 1977, amounted to £49,238, freedom from dividend restraint feaves only the Capital Gains Tax after deducting all charges except for two years.

Itability to take into account in arriving at the price, and there is currently a reduction in the rate of CGT as a firm proposal in the Pigance Bill.

May 3, 1977, amounted to £49,238, freedom from dividend restraint to years.

The document reveals that this would value the acquisition arriving and there is currently a reduction in the rate of CGT as a firm proposal in the Pigance Bill.

May 3, 1977, amounted to £49,238, freedom from dividend restraint to years.

The document reveals that this would value the acquisition and arriving and account in the rate of the currently a reduction in the rate of the currently are document reveals.

At yesterday's suspended Kunick share price of 510, the loans and overdrafts repayable merchant and distributes Paul's within five years, on April 28, animal foods in East Kent.

MINAL DIVIDENDS Dundonian
Eva Industries
James Finley and Co. Thomas Locae. Metal Box Persona Development Investri Persona Development Holdmas Williams Reed and Sons ...

Results due next week The group of companies due to full year, against E38.7m last time. figures next week ranges About half the company's dividfrom the industrial group, Metal end income comes from invest. Malaysian

The group of companies due to full year, against ESS.7m last time. Pepport flugres next week ranges from the industrial group, Metal from the industrial group, Metal for mining finance house. Charter Consolidated. Besides the mining finance house are expected from the last flugres. The second form the last flugres and dividends from this are expected from the last flugres. The following the strong second half flugres and dividends from this operation of the demand of the flugres flugres and dividends from the strong second flugres flugres for the damage was done in the first six months when MB turned in noily ESS.7m—there is little in the first six months when MB turned in noily ESS.7m—there is little in the first six months when MB turned in noily ESS.7m—there is little in the first six months when MB turned in noily ESS.7m—there is little in the first six months when MB turned in noily ESS.7m—there is little in the first six months when MB turned in noily ESS.7m—there is little in the first six months when MB turned in noily ESS.7m—there is little in the first six months when MB turned in noily ESS.7m—there is little in the first six months when MB turned in noily ESS.7m—there is little in the first six months when MB turned in noily ESS.7m—there is little in the first six months when MB turned in noily ESS.7m—there is little in the first six months when MB turned in noily ESS.7m—there is little in the first six months when MB turned in noily ESS.7m—there is little in the contribution from ESM to have a company techning troubles six months when MB turned in noily ESS.7m—there is little in the provious careful six months—the first six mont

Results at Charter Consolidated Forecasts for the year just ended consumer spending from a spending are due on Tuesday and estimates —the results are due on Tuesday Analysts are looking, in particular, Hanse vary from £45m to £47m for the —range from £26m-£27m. to markedly higher earnings from £24.4

INTERIM DIVIDENDS

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to markedly higher earnings from (£24.4n

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	Nil	1.25	Nil
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INTERIM FIGURES ONLY

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1978, and net tangible assets of

Under the deal-which the document says will nost the group fin.000-a new holding company is to be created. Marchwel Ltd.,

American strength still predominates

INVESTMENT MANAGERS still sequities, but you need 5500 to the one likely to attract the investing publics attention and the majority of this week's offers are tased on American funds or overseas funds with a strong American content. The theme fill is that the long term movement on wall Street is upwards and har there is still plenty to go for by lavesting in the U.S.

But Investors interested in going overseas have to decide whether to put their eggs in one basket—the U.S. market—or whether to spread it among other overseas equities. The Japanese and Far Eastern markets are look. In a fund that investing in a fund that invest almost entirely in the U.S. or an international fund where investment can be switched to sarious centres as market circumstances dictate.

The sam of the newly launched to should never a year ago. This is strongly in high the U.S. are straight forward high income fund, invested entirely in high the U.S. are straight forward high income fund, invested entirely in high the U.S. are straight forward high income fund, invested entirely in high income fund invested entirely in high income fund invested entirely in high invested enti

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in the same of the newly launched stricted of the secretived Sym since its inceptable sended and the newly launched schroder Overseas Fund is to provide, investors with an inter-both income and capital with the initial emphasis on Wall Street. But a minority holding, will be in the papanese market and the namagers can switch into any are offering Guaranteed income overseas equity market. Investors who lke their income and capital reparament provides in the papanese of a life bond in the street of the

SUMMARY OF THE WEEK'S COMPANY NEWS

^lake-over bids and mergers

Guest Keen and Nettlefolds conceded defeat in its effort to gain control of Sachs by withdrawing an application to the German Economics Minister to reverse the decision of the West German Supreme Court which blocked the deal.

هِكُذَا مِنَ الدُصل

Thomas Tilling has made a surprise £5m hid for Fluidriv the Middlesex-based hydraulic coupling group. The offer comprises five Tilling shares for every eight Fluidrive. Although the Board of Fluidrive has yet to respond, the bid's success likely to hinge on the reaction of the institutional shareholder who speak for around 27 per cent of the equity.

The three-month manoeuvring for control of the Britis School of Motoring with its captive new driver car buyer marke ended with the announcement by Singer and Friedlander tha Mr. Anthony Jacobs and associates will pay £7 cash a share fo the capital of the companies that control BSM.

In a surprise move, Armstrong Equipment acquired a nea 34 per cent stake in Cornercroft from two groups and announce a full-scale bid for the Coventry engineering group in which intermittent Boardroom/shareholder rows have been occurring since 1978. Shareholders are being offered 65p a share in cash

Mitchell Cotts Group has now reached agreement on an offer to buy out the 22.99 per cent minority shareholding which does not already own in its subsidiary Mitchell Cotts Transpor The share-exchange offer terms of two Mitchell Cotts Grou shares for each share in Transport are considered fair ar reasonable by MCT's directors who have accepted the bid respect of their own shareholdings.

The minority shareholders of Edworks, the South Africa footwear group, are being offered 145 cents a share by the controlling Dodo family. The bid was foreshadowed two and half weeks ago when the shares were suspended at 85 cen per share.

An agreed takenver for Newey Group is being made by scheme is expected to become operative. ** Based on 1/8.78.

William Prym-Werke, of West Germany, which already holds †* At suspension. †* Estimated. \$§ Shares and cash. ** Based on some 25 per cent of the Newey capital. The 65p cash per share offer is conditional on the directors of Newcy and certain other shareholders pledging acceptances of not less than 15 per cent of the equity. The Board of Newey are recommending the offer

Within two years, Kellock Holdings expects to regain a full quotation for its shares if plans to take over Belgrave Assets are successful. Kellock, which is bidding for the 50 per cent of Belgrave it does not already own, has now sent out the formal offer documents outlining the complex bid terms.

following an announcement on Thursday that the company had received an approach from an unnamed source.

		raige of		PTICE	A STITE		r mai
he	Company	bid per	Market	before	of bid		Arc't'ce
-	bid for	share	price**	bid	(£m's)*=	Bidder	date
1e	P	rices in pe	nce unless	otherwi	se Indicate	d.	
	Albright & Wilson	163*\$	163	123	97.34	Tenneco	_
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		30*	27	21	0.75	Petford	. –
at	KCA Intl.	29+	26	28	7.7	Mr. T. Ward	_
or	Kingside Inv.	60:	36	561	5.44	Jore Inv.	
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ng	Therefront	845	81	92	1.29	Group	
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nd		2002	1118	170	0.78	Industi. Equ	ules.
in	Turner Milig.	143*	196 137	124	14 50	Dana Corp.	m113 —
	Walker Sons &	90	85	24	0.40	Angle-Indo	nesian
	Co (IIK)	Peri	711	94	4.79	Plants	5 6
aπ	Western Bros	95*	97	58	1.60	W. J. Glosso	
he	THE RESERVE AND THE PERSON NAMED IN	2084	193	168	31.43	Linfood	6. 6
	Young Austen	53°	88	68	3.4	Trafalgar	
3ts	Young	_				House _	
	* All cash off	er_ r Cas	ha!tem	ative.	I Partial	bid. For	capital
	not already held	· Combi:	ied marl	cet capi	ITALISALIO	n_ Date of	which

Utters for sale, placings and introductions

and feel sure that the necessary undertakings will be forthcoming. C. D. Bramall: Placing of 1.333,000 Ordinary 25p shares at

Scrip Issues

Blue Bird Confectionary Holdings: Five-for-four. A bid is in the offing for Investment Trust Corporation Young and Co's. Brewery: One preference for six ordinary.

PRELIMINARY RESULTS

_			Pre-ta	t prolit	Ŀa	ពារពន្ធន	DIVIO	ichov.
}	Company	Year to		1001	per s	hare (p)	per sh	are (p)
=	Alida Packaging	Mar. 31	722	(662)	16.9	(18.7)	6.321	(5.659)
-	Berkeley Hambro	Dec. 31	1,073	(675)	49	(Nil)	3.22	(2.61)
	Percy Bilton	Dec. 31	5.740	(5,210)	9.2	(5.3)	6.177	(5.58)
	John Bright	Apr. 1	506	(1,253)	3.3	ស៊ើ.សំ។	2.42	(2.42)
	Capper Neill	Mar. 31	5,230	(4.200)	20.0	(14.1)	2.651	(1.902)
•	Chapman (Balhm.)		343	(371)		(13.75)	3.924	(3.924)
	Churchbury Esp.	Mar. 31	276	(232)	8.2	(2.7)	1.63	(4.184)
	Coalite & Chem.	Mar. 31	16,319	(10,215)	13.1	(8.8)	2.78	(1.825)
	Comben Group	Dec. 31	1.300	(1.260)	2.5	(2.4)	1.7	(145)
	John Crowther	Dec. 31	258			(Nii)	0.65	(0.59)
	Alfred Dunbill	Mar. 31	9.65Ú	(9,220)	512	(511)	S.717	(7.887)
	EMAP	Apr. 1	1,621	(1.068)	18.1	(15.3)	3.605	(2.885)
	Gough Bros.	Jan. 28	215	(305)	6.2	(5.4)	2.8	(2.8)
6	Grant Bros.	Jan. 28	111	(147)	3.1	(4.2)	0.882	(3.882)
ô	Invergordon	Mar. 31	2,800	(1,840)	12 4	(7.0)	2234	(2.022)
•	Leadertlush	Dec. 31	120	(133)	L 6.2	(Nil)	0.33	(Nil)
•	Mountview Ests.	Mar. 31	938	(792)	9.2	(S 1)	1.324	(1.196)
•	Normand Elec.	Feb. 25	1,040	(410)	7.5	(8.8)	2.826	(2.554)
	Norwest Holst	Mar. 31	5.174	(3.515)	22.5	(14.7)	6.975	(6.25)
6	Polly Peck	Mar. 19	20	(39)	Ų.5	10,5)	Ni)	(П.)
	H. Samuel	Jan. 31	10,400	(9,020)	34.7	125.41	10.0	(7.5)
-	Sangers	Feb. 28	1,650	(2, 110)	86	(13.3)	5.8	(5.8)
	Simons & Co.	Sept. 30	6:	(103)		(15.1)	Nil	(5.0).
6	Alex. Stephens	Mar. 31	62	(449)		(Nil)	0.66	(Nil)
	Twinlock	Mar. 3	639	(157)		(Nth	Nil	(Nil)
•	L'B3I Group	Feb 28	3.100	12.690)	5.2	(4.7)	4.3	(4.2)
	Waraford invs.	Dec. 25	1.654	(1.536)	8.7	(7.9)	6.946	(4.856)
	Whitelev (BS & W)	Mar 31	242		Nil	(19)	Nil	10.5)
•	Young's Brewery	Mar. 31	1,540	(1.491)	114	(11.1)	3.178	(2.89)

INTERIM STATEMENTS

Company	llalf-vear lo	Pre-tax profit (£000)		Interim d per sha	lividends* ice (p)
Barclays Intl.	Mar. 31	61.100	(55,600)		()
Carr's Milling	Mar. 4	4569	(376)2	0.96	(0.88)
Joseph Causton	Mar. 31	288	(23) 4	NII	(Nil)
Charterhouse	Mar. 31	4,470	(3,575)	1.45	(1.18)
T. Cowie	31ar. 31	700	(510)	0.726	(0.66)
Dubilier	Mar. 26	485	(357)	0.532	(0.484)
Edinburgh & Geni.		91	(57)	Nil	(0.65)
10M Enterprises	Apr. 30	14L	CIAL		1-1
Kelsey Inds.	Mar. 31	782	(981)	1.25	(1.25)
Lonrho	Mar. 31	42,100	(39:000)	ŧ	(8)
Marley	Apr. 30	7,535	(6.736)	1.0	(1.0)
M & G Group	Mar. 31	1.050	14301	1.512	(1.375)
Northern Foods	Mar. 31	10,870	(7,038)	1.5	(0.714)
Oliver Rix	Mar. 31	155	(18)	Nil	(Nib)
Pleasurama	Mar. 31	481	(348)	9.75	(0.75)
E. J. Riley	Jan. 31	242	()	1.0	(-1
Sidlaw Inds.	Mar. 31	111	(566)	1.5	(1.5)
Swan Hunter	Dec. 31	1.148	(2.837)	3.0	(3.0)
			(2,603)	2.0	(1.7)
Whmpin, & Dudley		3,064 es are for			

Dividends shown not except where otherwise stated.

*Adjusted for any intervening scrip issue. *For one year,

*For 15 months. *Normally declared in August. For 28 weeks.

Cuiter Guard Bridge Holdings Ltd

Preliminary Results for the Year ended 31st March, 1978

Turnover 20,010 19,110 Profit before tax 508 60 Profit after tax 286 29 Profit after tax 100 16	
Profit before tax 508 60 Profit after tax 285 29	-
Profit after tax 286 29	3
10n	,
	<u>p</u>
Earnings per share 3.83p 3,90	Þ.

The second-half of the year showed a better than expected increase in pre-tax profit compared with the Arst half year.

The group achieved an improvement in its cash flow resulting in a reduction in net bank borrowings after meeting capital expenditure in excess of £1m.

IR PORTFOLIO

HITS NEW HIGH

WHILE the FT Index Itself continues to move sideways, second and

third line stocks are hitting new highs in many instances. Through-our the past few months, INVESTORS REVIEW, the City's fortnightly

has 20 a year is the kind of value that's hard to beat.

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Interim Statement

ESTABLISHED 1892

LAKE VIEW INVESTMENT TRUST, LIMITED

Managers—JOHN GOVETT & CO. LTD. Five-year summary of results

				Per Share Asset Value
Year ended	. *	Per Share	Per Share	including 100% Dollar
31st March		Earnings	Dividend	Premium

% Dollar remlum 69.9p 75.0p 1.65p 100.6p 1976 1.77p 106.3p 2.37p 2.10p 1077 120.5p 1978 · 2.66p

Total Net Resources £58.829.193 U.K. 67.3%. North America 19.4%. Japan 10.5%

Points from Mr. C. Alan McLintock's review

Earnings per share show a rise of over 12 per cent. to 2.66p out of which we are recommending dividends totalling 2.4p, compared with 2.1p in the previous year. The management remains committed, so far as circumstances will allow, to a continuing increase both in earnings and dividends.

-The future course of currencies is most uncertain, which underlines the need for all investment portfolios to have the international flavour which is provided by many investment trusts. At present we find the outlook for overseas markets relatively attractive and we hope to exploit them profitably

-The world economic outlook remains overlaid with doubts about the extent and timing of recovery as well as continued threats of protectionism in the face of rising unemployment At home we shall doubtless be faced with a General Election and all its accompanying uncertainty. Despite the sombre background, we believe our managers will continue to give a good account of themselves for the benefit of shareholders.

Scot. National nears £1m in first half

On gross revenue ahead from all payments due under the exist-

The net interim dividend to raised to 1.4p (1.25p). Last year raised to 1.40 (1.25). Last year a final of 2.20 was paid from record revenue of £2.02m.

Tax for the half-year took £360.470 (£345.040) leaving the net balance at £805,817 (£567.855).

Half-year

	1977-78	1976-77	
	£	Ε	
Gross feverus	1.454,478	1,300.225	
Frankeri	673.550		
Unitariked ;	876.953	337,383	
Management expenses	95,040	83,907	
Debruiure interest	37,670	87.600	
Loan micre	307.611	245.723	
Rovonus before tex	996,287	912,895	
Tex	367,470	345.040	
Net revenue	R35.517	347 333	
Pref. dividead	\$1,580	31.500	
Available	804."17	314 135	
interim diridend	442.396	395,175	
Leaving	161.721	141.186	
2007112			

Matthews Wrightson

The London market problems which necessitated the large bad debt provision by Stewart Wrightson, bave been brought under control as far as the group they hope to exploit them profits concerned, Mr. E. J. Gordon ably in the current year, the chairman of Matthews wrightson, said at the annual The management remains commenting.

the Norwegian consortium over crease in both carnings and divide the involvement in ship operating dends. It will not, on balance, but it may be some time before sacrifice immediate income to they produce results. Meanwhile capital prospects but the in-

Chies I. Oile Others 52% 72%

1.3m to £1.45m Scottish National ing contracts have been received

II.3m to II.45m Scottish National ing contracts have been received to date, the chairman said.

Trust Company improved revenue to date, the chairman said.

Trading results for the early months of this year show no 1978. With net assets up from trends which diminish our confidence in the future of the Group 25p share reached 186p, against 174n, at halftime.

The province of the concluded.

Lake View sees growth at moderate levels

Leaving aside the once-for-all consequences which might follow the lifting of dividend restraints. it is more prudent to expect a growth rate at Lake View invest-ment Trust comparable with that seen in 1977-78 than the exceptional advance achieved the year before, Mr. Alan McLintock, the

As known taxable revenue for 1978-77 jumped £0.45m to £1.68m while for the past 12 months it was up only £0.19m at £1.88m. The future course of currencies

is most uncertain which under lines the need for all investment portfolios to have international flavour. At present the director find the outlook for overseas markets relatively attractive and

mitted, so far as circumstances

Discussions are continuing with will allow, to a continuing inherently sound quality of the company's portfolio must be maintained and is the best assurance of the continuing growth of income the directors seek, he com-

> Total income for the year to March 31, 1978, reached £2.31m (£2.19m) and the net dividend was

iffed to 2.4p (2.1p) per 23p share

—as reported on April 28.

Total net resources rose by

1.1 per cent during the year to \$58.83m and net asset value emerged at 120.5p (106.3p) at year end. Listed investments in the British market were higher at \$26.8m (\$28.8m) whereas those overseas showed a small decline to \$18.08m (£20.49m) due to some sales, poor performance of Wall Street and the weakness of the dollar against sterling.

Chown cuts halftime loss

With turnover down at £253.810 reduced its pre-tax deficit from £265,341 to £164,778 for the halfyear to December 31, 1977. For all the previous year, a loss of £686,000 was incurred. The result comprised net rental

income of £67,635 (£79,\$83), subject to net expenditure of £76,616 (£97,335) and interest of £155,797 (£248,089). No tax is payable (same).
After a surplus of £114,804

(£136,870) on revaluation of property now realised transferred from capital reserve, a deficit of 39248 (336.774 surplus) over hook value on disposal of pro-perty, and a £50,000 (nil) surplus on exchange of loan stock, the loss for the period emerged as £30 222 (£91.897).

The directors state group borrowings have been greatly reduced by sales of properties and the Board's endeavours in this direction have been assisted by more favourable market condi-

Again no interim dividend is to be paid-the last payments amounted to 1.4065p net in respect of 1973-74.

UBM GROUP

Profits of the UBM Group recovered from £2.60m to £3.6m in the year ended February 28, 1978. Due to a typographical error the comparative figure was given at £3.1m in yesterday's

Investin America now with Tyndall

*A stake in the world's richest economy.

*An opportunity to invest when US shares are still cheap.

Many shrewd investors see the good sense of having a part of their investment in the US now. Tyndall believe that US shares today still stand at attractively low prices and that the economic facts justify further substantial rises.

Economic Strength On such fundamentals as profits, dividends and. assets, American shares are now cheaper than they have been for a long time. Yet the US economic indicators are strongly favourable. with an inflation rate of 6.7% last year and a rise in GNP of 5% in real terms. Corporate profits

too continue to grow at a sustained pace. This is why Tyndall believe that now could be a good time for investors to put some of their money into America.

Benefit from Tyndall experience Investors can now benefit from a unit trust managed by Tyndall, the London Wall International Fund, which is now invested exclusively in American shares. The Tyndall Group have extensive experience in American investment from their substantial overseas involvement over the past 10 years.

The portfolio of investments concentrates on those leading US shares which Tyndall believe . are now especially undervalued. For your information the estimated gross commencing yield on 3rd May 1978 was 2.15% and the offer price 33.0p.

You can invest from £500 upwards in the London Wall International Fund. For further information, including a statement of investments, please complete the coupon below or telephone Tyndall at London 01-242 9367, Bristol (0272) 32241, or Edinburgh (031) 225 1163.

-Tyndall

London Wall International Fund

The Tyndall Group, 18 Canynge Road, Bristol BS99 7UA. Please send me information on the London Wall

Address		Name Address			
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APOLLO

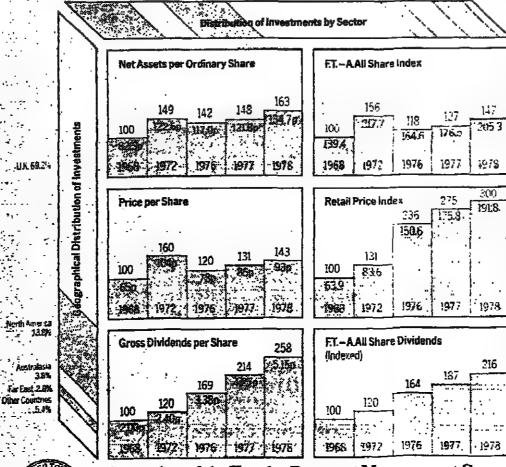
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out the past few months, INVESTORS REVIEW, the City's fortnightly magazine, has stuck to a policy of ripping only medium and small companies, a policy that has taken its Trading Portfolio to a new all-time peak. Other recommendations in the paper have also done well: the two traded options recommended last issue for instance well: the two traded options recommended last issue for instance well: the two traded options recommended last issue for instance well: the two traded options recommended last issue for instance well: the two traded options recommended last issue for instance doubled in picte in the first or four days following publication date. This is the kind of performance readers of INVESTORS REVIEW and the weekly IR MARKET LETTER (for whom Barker and Dobson have doubled in eight months. Sharra Ware has put on 150% in a year, and Southern Pacific Petroleum 30% in two weeks) have come to expect. **The Trust** Union, Limited. All in all, a joint subscription to both magazine and letter-costing

Consumer Consumer
Capital Goods Durables Non-Durables
14.4% 8.5% 15.9%

Total Assets at 31st March, 1978 £34 million.



A member of the Touche, Remnant Management Group. Total funds under management exceed £700 million.

Copies of the Report and Accounts can be obtained from the Secretary of The Trust Union, Ltd.,

Winchester House, 77 London Wall, London EC2N 18H.

the severe weather conditions during the past winter.

Subject into the unforescen circumstances the Board will recommend in the Shareholders, in due course, that the Final Dividend per-share for the year to 31st July, 1978, be 1.447547 Dividend per-share for the year to 31st July, 1978, be 1.447547 Pencer nest (1320332 pence), this being the maximum perpence nest (1320332 pence), this being the maximum perpence nest (1320332 pence), this being the maximum perpence nest (1320332 pence), the being the maximum persent the first pence with the limit in receptions, the Dividend has not kept pace with the third in reception of the Board's intention to give should the apportunity arise, it is the Board's intention to give hould fine apportunity arise, it is the Dividend with these factors in another.

declared an interim Dividend per share of 0.55p nett (0.495p) declared an interim Dividend per share of 0.55p nett (0.495p) due navable on 26th June 1978. In respect of the year ending due navable on 26th June 1978 in respect of the year ending 31st July 1978. Seembers holding approximately 50% of the shares have water their right to this Interim Dividend.

It is estimated that for the current year Group Profits before Tax will such be sess than £1.255 000 (£1.72.072) made no of Treding Brufits of £1.179,000 (£1.71.7148) and Profit on sale of Investments, etc. \$76.000 (£4.924). These pessile are streflection of the highly competitive conditions prevailing in the industry at the present time and the severe weather conditions during the past winter.

& WHITE 1 Million



Leonard Mather



James Akerman

Terry Beckett



Knight

Barrie Heath ...

Geoffrey Hawkings Knight



RECOGNITION of business, science, the arts and the Civil Service features prominently in the Birthday Honours, in which seknowledgement is also made to the contributions of agriculture with the contributions of agriculture of actions and the civil seknowledgement is also made to the contributions of agriculture of th

emetry. Mr. John Smith, Minister of State, Pricy to export

Mr. Alastair Frederick Down, chairman is a retain to the Queen

Unions.
bert Brockie Hunter. Co.o. Mr. Poter Parker, chairman, British
bert Brockie Hunter. Co.o. Mr. Britany Beard.
and Principal Conversity of Mr. Ernest James-Parky, exceptive

Mr Lawrence Airey, Second Permanent Secretary Treesure,
Mr. Robert Temple Armstrane, Permanual Under-Secretary of State Home Professor Konneth John Wilson Alex.

Inder, charmon Huthlands and Islands
Development Board.

Mr. John Jacob Aster. charman. Arricultural Research Council.

Professor Covrego Grenfull-Baines. For

Mr. Terroce Norman Beckett, charman.

Mr. Mr. Terroce Norman Beckett, charman.

Mr. Mr. E. Ball. Permanent Secretary.

ORDER OF ST. MICHAEL AND ST. GEORGE

Piss Shells Patricle Violet Sherlock Russi Shakespeare
Fordeson of Medicine, Mr. N. S. Paul.

Arnold Robinson

rector. Astronoms
Scalic. Science
Science Science
deputy chairman.
Mr. 0. V. Hackets, deputy general
macket and chief actuary, Guardian
Mr. 0. V. Hackets, deputy general
macket and chief actuary, Guardian
Mr. 0. V. Hackets, deputy general
macket and chief actuary, Guardian
Mr. 0. V. Hackets, deputy general
macket and chief actuary, Guardian
Mr. 0. V. Hackets, deputy general
Mr. 0. V. Hackets, deputy general
Mr. M. Davidson, electrical manager,
Mr. A. E. S. Harman, general manager,
Mr. A. E. S. Harman, general manager,
Mr. Cappert.
Mr. C. Davies, thief development
Mr. C. Davies, thief development
Mr. C. Sanctification
Mr. C. Davies, thief development
Mr. C. Cappert.
Mr. A. C. S. Harman, general manager,
Mr. C. Cappert.
Mr. C. Cappert.
Mr. M. Davidson, clectrical manager,
Mr. C. Davies, thief development
Mr. C. Cappert.



Freddie Laker (Knight), top. Glenda Jackson (CBE), buttom left, and Trever Nunn. (CBE)

STOCK EXCHANGE BUSINESS IN MAY

Turnover at 10-month low

BY GEOFFREY FOSTER

ECONOMIC uncertainties con-tinued to curb investment British Government securities 368.981 and the average value interest in May. Subsequently tell from 382.2 in April to 345.8, per bargain increased £193 to Stock Exchange turnover cun-tracted for the fourth consecu-tive month to reach its lowest 744.0 and the 1977 average of 306.8 in May compared with since last July despite the fact 473.8. 250.8 in April the 1977 high of that there was one more trading. Gill-edged prices drifted 490.9 and that year's monthly throughout May to touch new average of 299.9.

The FT Stock Exchange turnover index for all securities fell from 357.0 in April to 308.1, Last year's average was 442.6.

pear's average was 42.6.

A sharp fall in guite-deed husiness, particularly in short-dated securities, was the main reason for the fresh decline.

Trade in all British Government Securities fell essum to T1.28 at the end of April the month 13 1 points higher on 14 a 1973 low of 69.92 before balance at 478 S.

Gold shares, reflecting a \$13.75 in the month a net 1 15 down to Securities fell essum to the month a net 1 15 down to Securities fell essum to T1.28 at the end of April the month 13 1 points higher on 14 a 1973 low of 69.92 before balance at 478 S.

Gold shares, reflecting a \$13.75 in 170 law representation to the lack of intesting in the price of gold bullion in May, rallied from the precious month's depressed letels which stime last July.

The average was 42.6.

The number of equity deals the month to 156.1.

since last July despite the fact that there was one more trading that there was one more trading day than in April.

Business in all accurates fell throughout May to touch new average of 299.9.

1278 lows on increasing concern Equity Prices made progress the Government's handling of with buyers finding the market special buylers from January throughout May to touch new average of 299.9.

1278 lows on increasing concern Equity Prices made progress to the Government's handling of with buyers finding the market throughout May to touch new average of 299.9.

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1278 lows on increasing concern to the fact throughout throughout May to touch new average of 299.9.

1278 lows on incre

economic picture and a crop of

Institutional investors showed from leading companies, which a marked reductance to buy included Bowater. Coats Patons gilt-edged because of the upward. Marks and Spencer and Uniever.

	ourchases and sales £m	of total	of bargains	% of total	bes qsh Aserse Aserse	Average value per bargain	per d barga number
British Government and British					Ent		
Government Guaranteed							
Short Dated (having five years							
or less to run)	4,092.3	40.7	22,242	4.6	194.9	183.990	7,05
Others	3.077.1	30.6	36,381	7.5	146.5	84.579	1,73
Irish Government	•					04,273	.,,,,,,,
Short Dated (having five years							
or less to run)	382.3	3.8	1,310	0.5	78.2	291,856	6
Others	353.9	3.5	2.728	G.6	16.8	129,720	13
U.K. Local Authority	288.4	2.9	10,029	2.1	13.7	28.755	471
Overseas Government							
Provincial and Municipal	12.2	0. 7	1,963	0.4	0.6	6,234	94
Fixed Interest Stock						-,== -	
Preference and Preferred							•
Ordinary Shares	127.6	1.3	39,497	8 2	6.2	3,282	1,68
Ordinary Shares .	1,719.6	17.1	362,981	76.4	21.9	4,660	17.57
l TOTAL (Categories 1-8)	10,055.4	100.0	483,131	0.001	478.8	20,813	23,00

Important news for Capital Investors.

Now, the Britannia Building Society and Royal Insurance Company come together to bring you the double benefits of a high-return investment plan with the added security of substantial life assurance cover.

The Britannia 'Double Investment' Plan.

This plan, which is open to investors between the ages of 20 and 55 next birthday, with a minimum investment capital of £1.200. 4maximum £15,000 - £30,000 for joint accounts) combines the advantages of a Britannia Investment Account with those of a Royal Insurance with-profits Endowment Assurance. The plan is for a 10 year investment term, with the Endowment Assurance premiums being met from the lump sum deposited with the Britannia. On maturity this plan will yield:

(i) The sum remaining in the special investment account after payment of the Endowment Assurance premiums. (ii) A maturity bonus of \$3 per £100 invested. (iii) The sum assured under the Endowment Assurance plus bonuses accrued.

Example based on matured plan for a male life aged 35 years next birthday (Original Investment £6.000).

·	
From the Britannia	1
Amount requiring in building society account	2.397
Maranty benus	180
From the Royal	
Graffunk ed altin assured	3.378
Estimated binuses	3.00)
Estimated Total	10.956
Parentered also in the	
and the first of the first first make the control of the first for a sec-	l- Pla
FT to a Teler and topic.	
to That have a substitute and the second of the substitute and the second	
in a Compression of Parties and Parties an	1 4
	-



Tax Liability.

Under current legislation, all benefits resulting from the plan, either on maturity or in the event of earlier death, will be free from both income tax and capital gains tax liability.

Special Options.

Under the provisions contained within the plan you may, if desired, effect subsequent policies without evidence of health for the **DUDY**OSe of:

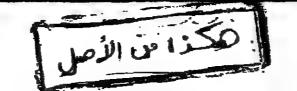
(i) Mortgage repayment by the Endowment Assurance method. (ii) A further 10 years Endowment Assurance

with profits for the same sum assured on the same life. Both the options are subject to limits and conditions current at date of application. For further information, contact your local



Please send me more information on the Britannia Double Investment' Plan Address.

Flease post to: Britannia Building Society, Dept. D. L., Leek Head Office, P.O. Box 20, Newton House, Leek, Staffs ST135RG.



Paul Reilly

TOUR SECTION OF THE PARTY OF TH

COLD STORAGE HOLDINGS LIMITED Annual Report and Accounts for the year ended 31st January, 1978.

Summarised statement of the Chairman, S.R. Parker to be presented at the Annual General Meeting of the Company in Singapore on 17th June, 1978

RESULTS
Group bales for the year at \$193.5 million were 7% ahead of last teachers profit for the year ended 31.1.78 amounted to \$21.43 million ascentipared with \$21.65 million in the previous year.

DIVIDENDS

A final dividend of 8 cents per 10p stock unit payable on 19th June, 1978 is recommended by the Board which together with the iterim dividend of 4.5 cents paid in January 1978 absorbs the sum of \$7,122,109, being the same total distributed as last year.

CAPITAL
bonus Issue of one stock unit for every three units held by Stockthe Company to \$66,421,432

TRADING & MANUFACTURING ACTIVITIES

Supermarkets division made an increased contribution to profits this year, particularly in Malaysia where the partnerahlp with Kumpulan-Firma Berhad is working well. Plans for the major reconstruction envisaged for our Orchard Road Property is under revision for finel approval from Government.

The recently extended meat processing factory is expected to continue its progress in sales to export and domestic markets. The delity and beverage manufacturing divisions showed further improvements, but escalating manufacturing costs, severe competition and price controls narrowed profit margins.

The los manufacturing and bakery sections of the business continued to make a steady contribution to Group profits.

To conform with Malaysia's New Economic Policy the next phase of reconstruction of the Malaysian operations is under consideration. In Sabah an ice cream plant in partnership with local interests is expected to commence operations at the end of May. The refrigerated warehouse at Pasir Panlang is currently being extended to cope with future demand for these tacilities. The first joint venture in New Zealand commenced with a 50% equity participation in Wellington Cold Storage Ltd, and a further extension of this modern refrigerated warehouse is planned. In a further move to expand the export business, a trading office has been established in Hongkong and a subsidiary company Calhay Foods Ltd., has been formed in the U.K. A number of local joint renture projects are currently under review in West Asla.

bitial expenditure associated with the development of new projects and the high cost of our continuing replacement and modernisation programme tend to restrain profits in the short term but should provide a stronger base from which to sustain the future progress of the Group.

M.V. Quie becomes Deputy Chairman and General Tan Sri ibrahim bin Ismail was appointed to the Board.

MANAGEMENT Tan Yam Pin and R.J. Barton were appointed Director and General Manager of Cold Storage (Singapore) Pts. Ltd. and Cold Storage (Malaysia) Sdn. Bhd., respectively.

SALIENT FIGURES FROM THE ACCOUNTS

YEAR ENDED 31ST JANUARY, 1978 Tumover Group Profit before Texation Depreciation for year Dividends (not) in lerim and proposed final 21,648,000 5,358,000 7,122,000 7,122,000

A copy of the Company's annual report and accounts is available opportuguest to The Secretary, Cold Storage Holdings Ltd., Empire Dock; Singapore it.

NYEST IN 50,000 BETTER TOMORROWS!

ralysing MULTIPLE SCLEROSIS—the cause and cure of which are still anknown—HELP US BRING THEM RELIEF

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London SW1 185

you regular investment buys more units when the price issues, M&G's Recovery Fund, dis-issues, M&G's Recovery Fund, dis-issues, M&G's Recovery Fund, dis-

depending on your storing and in Present court in the first her years when an additional 20 per cest is related to meet selling up expenses. After two years, therefore, the amount meested with in most cases,

increture, the amount measure and, in most cases, represent more than 100% of the set amount you pay after two relief is laken into account, hwestern should regard and trusts as a long-term investigated and rot suitable for money useded at short

The price of units and the income from them pay go

dans as well as up.

MAGEs a member of the Life Offices' Association.

At the top of the balls, as our Unit West of the Next, is MANG Receivery DANY EXPRESS SURETY

is low and fewer when it is high You also get life cover of all least 190 times your morehist promets throughout. Britain's best-performing unit trast. It also leads tower the two year and six year periods. It has a policy of horning the shares of companies that have labeled upon the first through a great state of the years the first through a great state of the years the great state of the years the great state of the years the great state of the years through a gre

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considerably home.
Regular considerary of this type also means that you are not all administration of the type also means that you are all administration of the type also means that you are to ask through Pointal Cost Amenaiste, which gives your it possible administration advantage, because

FROM ENZ & MONTH

THREE ORAYS, TOWER TRILL

TENEGROP TO

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250,000 people in the United Kingdem suffer from progressively

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AND HOPE

HONG KONG STOCK EXCHANGES

Merger meets opposition

BY ANTHONY ROWLEY IN HONG KONG

the Hong Kong, the Kam Ngan have the job of running the Most of the overseas invest-and the Kowloon — into one united exchange, ment in the Hong Kong stock-

the great Hong Kong stock to operate on one floor. As a point of revival, market boom in 1972-73 banning compromise, the new exchange A good deal of

Since then the Government has sought to reverse the trend and to persuade the four exchanges should be operating on two, instead of four, floors. The four exchanges into one "voluntarily."

Mr. Philip Haddon-Cave, the Financial Secretary, has hinted that if persuasion fails he might legislate for a marriage.

Ted to follow suit, so that within ments, which are being introduced regardless of whether the exchanges should be operating on exchanges all merge, may impress disciosure-conscious U.S. institutions but they will hardly sway Chinese or even Japanese investors, brokers argue.

One official argument which legislate for a marriage.

Even so, several of the exchanges have been dragging their feet heavily, although with the official target date of January, 1980, for union getting closer they have come under increasing pressure from the official Securities Commission here to produce a merger scheme.

Earlier this month, the exchanges produced the form it not the substance of a merger. The working party on unification, of its income from investments, initial links develop into full mergers. Given inter-exchange trading, which exists here aready, and unified trading and trading and trading and trading rules (covering settlement aready, and unified trading and trading rules (covering settlement aready, and unified trading and trading and trading and trading and trading and trading and trading rules (covering settlement aready, and unified trading and tradin

FROM AN overseas point of of merger, will not be the only Neither is the supposed ability of view, the moves gaining pace to problem faced by the executive foreign institutional investors to merge the four existing stock committee (to be formed from monitor prices more closely on exchanges here—the Far East, the working party) which will one exchange instead of on four

and the Kowloon — into one united exchange, ment in the Hong Kong stock—
"United Stock Exchange" must Another headache will be findappear sensible and tidy. The ing suitable premises for the new overseas Chinese in south-east internal politics are formidable, body to operate from. Officials Asia, with London probably however.

There would have been more building in the Colony capable source and Switzerland the third. There is legislation been square feet of space that would and Japanese portfolio investing the resident of the property prought in around the time of be needed for the four exchanges ment here is said to be on the

market hoom in 1972-73 banning the formation of further exchanges. A fifth exchange was about to open when the ban came in, as stockbrokers, commodity brokers, lawyers, accountants and all and sundry bought sents.

There are in fact plans in through all four exchanges here, existence already for the Far anyway, the leading stocks being quoted on all of them. It is share trading floors at a first argued that, with inter-exchanges to possibly full merger. The Kam August, prices are rarely far Ngan and Hong Kong are expected to follow suit, so that within somets, which are being introduced regardless of whether the

Turnover

Trading profits

Proposed dividend

Added to reserves

Group profits before taxation

Contract to the second

Earnings per share 6.2p (3.6p).

A one-for-one scrip issue is proposed.

which must be almost unique in the modern business world.

which will be of immense help to us in our expansion programme.

based on our inherent strengths of assets, liquidity and manpower.

and I look forward to an increased group profit in the current year.

Extracts from the Chairman's Statement

Europe and North America.

Turnover at £981 m was 23.7% up on 1976/77.

Dividend increased from 2,31p to 2,58p per share.

Group profits after taxation

needs to go, particularly if the looks incontrovertible, ho initial links develop into full is that common listing and is that common listing and trad

Stakes changing in Proton Chemical

BY LEO GONZAGA

Proton Chemical Industries, sing complex consisting of a scene in recent weeks. Earlier, which is undertaking a coconut-methyl ester plant and an alkonol foreigners took over control of based chemical manufacturing apide plant in Atimonan Town, Diabort Products Philippines based chemical manufacturing project, has changed from Quezon Province, on the Pacific Incorporated from Filipinos. Filipino heads to Japanese. Until side of the main Philippine Diabort, a manufacturer recently Proton was a 80-40 joint island of Luzon. Both plants will diamond drill bits, used to be a venture between Coco Chemical utilise coconut as their main subsidiary of the copper prophilippines and two Japanese processing material. partners, New Japan Chemicals

December 31st 1977.

£2.15 pence per share.

the previous year.

year end.

TRAVIS & ARNOLD

National distributors of timber, building materials,

plumbing and central heating equipment to the

Profits before tax for the year were £3,794,000 against £4,232,000

This year it has been decided to follow recommendations of

Profit margins for general building and plumbing materials

the Accounting Standards Committee Exposure Draft 19.

As a result net tangible assets for ordinary and deferred

ordinary shares have increased to £18,336,000, equivalent to

came under pressure as a result of the continued low level of

housing starts fell by thirteen per cent and public sector starts

wallboards fell sharply in the second half and we felt it prudent

activity in the construction trade. During the year private

by over twenty per cent. Prices of softwood, plywoods and

to reduce the value of certain timber stock holdings at the

The indications are that the sustained period of lower

construction and allied trades.

Extracts from the Chairman's statement year ended

MAJORITY OWNERSHIP of Proton is setting up a proces Filipisation in the corporate

The impending Japanese take- Mining Company, Dismant Board Company and Toyo Menka over of majority ownership of S.A. of Belgium bought 17 per Kaisha.

Proton will be the second de- cent of Lepanto's 51 per cent holding in Diabort as well as the ten per cent combined Diabort holdings of two other Filipine stockholders, Marblecraft Incorporated and P. D. Ocampo-making a total of 27 per cent. Proton, which is registered pioneer enterprise, informed BOI Japanese partners have raised

Earlier moves

The Filipino equity in Diabort

Results for the year ended 31st January, 1978

Profits before tax rose from £42.5m to £65.5m, an increase of 54.2%.

A revaluation of the group's properties shows a surplus of £155m.

It gives me great pleasure to pay tribute to Sir Charles Clore who retired at the

end of last year after serving as Chairman of your Company for 25 years. From

a group which had about 8,000 employees, gross assets of £10 million, turnover

of £10 million and profits before tax of £1 million, it has now become an international group with over 60,000 employees, gross assets of £750 million, turnover of £981 million and profits before tax of £65 million. It is an achievement

I am very pleased that Sir Charles has agreed to remain a director of your Company and will continue to involve himself with our affairs, primarily those overseas,

We continue to invest in each of our activities and have confidence in the future,

It is your Board's intention to continue our present policies of consolidation and

expansion of our businesses, enlarging them where possible, particularly in

The Sears group is primarily engaged in the retailing and services industries. If

the U.K. economy improves, we should benefit in all aspects of our businesses

Copies of the 1977/78 Annual Report and Accounts may be obtained from The Secretary, 40 Duke Street, London W1M 6AN.

1976/77

793

54.0

42.5

14.4

10.4

1977/78

981 74.7

65.5

28.9

11.6

Why all equities?

Schlesingers' Extra Income Trust is a trustee investment and offers one of the highest returns currently available from a unit trust invested only in

Whilst the managers could obtain a still higher yield by including some fixed interest investments, such investments cannot increase their dividends and also have less potential for capital growth. The all-equity portfolio of the Schlesinger Extra Income Trusi, by contrast, maximises the potential for growth of income and capital.

A current opportunity

high equity-based yield.

By careful selection of sound stocks including attractive recovery situations and well-researched regional equities. Schlesingers provide a particularly

However the growing relative attraction of ordinary shares with very high yields suggest that such yields may not be available to new investors

Indeed, many investors have recognised the urgency of securing this opportunity by placing over £9m in the fund since its inception in May 1977. Over this period, the unit price has risen 24% and the FT Actuaries All-share Index 17%.

We therefore recommend immediate investment at the current, high rate of return to gain the potential of capital appreciation. Your investment should be regarded as long-term.

Schlesingers' PIMS service

Minimum investment in the fund is £500. Investors of £2,500 or more will receive the Schlesinger Personal Investment Management Service (PIMS) which includes regular investment reports and invitations to meet the investment managers.

Quarterly dividends

The table shows the approximate level of income (net of 34°, basic rate tax tyou would expect to receive every 3 months based on the current estimated gross yield of 9.6% on the fixed offer price of 31.2p xd. Payments are made on March 12, June 12, Sept 12 and Dec 12, starting September 1978 for new investors.

LEONARD SAINER

lial/investment:	Knnual gross income	kevery 3 month
£5000	£480	£79
£2500	£240	£39
£1000	£96	£15
£500	£48	£7

A fixed price offer

Units are on offer at the fixed price of 31.20 xd. for investments received by June 14.

The offer will close before June 14 if the actual offer price varies by more than 21% from the fixed price. In this event units will be available at the price then ruling.

Remember that the price of units, and the income from them, may go down as well as up.

General Information

General Information
To livest, use the component wided. Applications will be acknowledged
and we will send you a detailed by white pit the same time. Certificates
will be sent out during July. Units will be available after the offer
cloves at the price quoted in the daily press. The institution investment in
the Fand is £500. The Lost Price and yield are published daily in leading
the spaces. To Sell units, simply return your certificate appropriately
ensured on the back. Payment is nothing made within 7 days of our
recenting the remodered certificite. Commission of 11½ will be paid so
recognized agents. Chargest: An initial charge of 5% is included in the
Offer price. A charge of an annual rate of 2% plate vAT 107 the value of
the Fund is occurred from gross income founds administrative
expenses. Trustees: Stilliand thank Trust Co. Lid. Anditors: Pay
Marwick, Milkell & Co. Managers & Antesinger Trust Managers Ltd.
10 Hamover Stuare, London, W. J. Registered in England. No. 935655.
Members of the Dait Trust Autocation. This offer is not available to
residents of the Republic of Ireland.

ilesingers-s	pecialists in the managem	ent of private, in stitutional and pension fund
40 South Street, L	nst Managers Ltd., Jorking, Surrey, Ansaylone Tel. Docking (0306) 2644?	I declare that I not not resident outside the Scheduled Territories and that I am not acquiring the units as a nominee of any person resident outside the Territories. If you are unable to make this declaration, it should be deleted and this
wish to invest	£	application form should then be lodged through your U.K. application form should then be lodged through your U.K. hank, stock broker or solicitor). Minors cannot be registered, but accounts designated with their initials will be accepted.
the Schlesinger Ext 1.2p / d.	ra Income Trust at the fixed price of	Surpose (alock letters Flease)
wish to have my	dividends re-invested	Address United
would like furth etails of Share l	ner information, including	Date
cheque is enclose	d in remittance, made payable to	Sizetime FT3/6

Extracts from the statement of the Chairman, Mr. W. L. Sims OBE, on the accounts for 1977 adopted at the Annual General Meeting held on the 2nd June 1978.

Major selback experienced in 1977 trading activities in France, but

remedial steps which have been taken will overcome the difficulties. Revenue reserves now stand at £6,797,000.

Transfers to reserves

GREEN LANE WORKS, LEICESTER LES 4PF

Tenchese my chapter for the first mouthly payment, payable to M26 First (Assurance) [14].

Tundershood that this payment is only provisional and that the company will not assume risk until

Tomas trough after of acceptance has been issued. R ADMIS 90 TR 530618 POSTCODE NAME AND LOCATES OF RESILE DATEOR (to show reference may be made) If you extend stop Parts of the Declaration below, delete it and sign Part it.

Declaration Parts of the Declaration below, delete it and sign Part it.

Declaration Parts of the local first, to the best of my belost, I am in pool health and into from disease, and I large righted any screws disease or empty opportunit, that I do not angage in any instantions. Aprils of proposals, that it do not engage in aventue except as a few paying parsonage on processed appears to the proposal on the same enter that any services of the proposal. If you are in depoint as 10 the releases of which the proposal of th

WISH TO SAVE E last mostly in the MAG Recovery Facil (min. 517).

THE M&G GROUP

Even so, several of the mergers. Given inter-exchange

subscribers. This holding company is expected to be registered exchange.

The assumption is that many of the exchanges against each other on commission rates.

The assumption is that many of the Securities Commission, however, says that in the end it will Exchange as it is being provisionally termed, will subsume those exchanges in the hoom five tolerate "competition among visionally termed, will subsume years ago—they included lawyers brokers, not among exchanges, the Chairman of Stock and accountants who got in and on service rather than competition among the courtenaty Mr. Peter Chan, nance banned such people from the Kowloon Stock membership — would opt out, doubts about whether the Exchange) will become the chairman of the new holding company, levels where no members are ting the merger implemented by

Reconciling the existing power Mr. Haddon-Cave foresaw result- getting his contraversal amend-groups and loyalites within the ing from the merger is not some ment proposing taxing of banks' present four exchanges, most of thing which impresses the brok- offshore profils through the which seem opposed to the idea ing community here overmuch. Legislative Council here in July.

A good deal of this investment

Exchange) will become the chair- Market turnover has slumped to Government will succeed in getman of the new holding company. levels where no members are ting the merger implemented by
Thereafter the chairmanship is thought to have made a profit
intended to rotate among the last year, and once-lucrative newthe point, the Government would
exchanges although some of them issue activity, including private overcome its traditional relucmay choose to liquidate if and placements, has largely dried up, tance to interfere in the private
when the united exchange is
The projection of a better sector and legislate for a merger,
formed it may not be possible to image abroad for the Hong Kong. A test may be Mr. Haddonfulfill this plan.

Reconciling the existing power Mr. Haddon-Cave foresaw results setting his contraversual amend-

Dishort, a manufacturer of diamond drill bits, used to be a

with the government's Board of Investments (BO1) as a preferred the other day that the two their equity in the company from 40 to 51 per cent and that Coco Chemicals, the former majority owner of Proton, has just become a minority joint venture participant. The reaction of the government is not yet clear as this point. There is no ceiling on

foreign investments in preferred pioneer enterprises. But suc on enterprise, where non-nationals own more than 40 per cent of the total equity, required to "Filipinise." bring down foreign ownership to the prescribed ceiling within a certain period.

was thus reduced to Lepanto's 34 per cent, while the inreign equity was expanded to 66 per cent, made up of the 27 per cent recent acquisition by Diamant and the existing 39 per cent held b; its Australian-based sub-sidiars. Boart Pty Limited. The majority ownership change took place without Board of Investments approval, since the area of activity involved is not covered by the 60 per cent minimum nationality require-

Interest rates and high levels of lending by the Building Societies are leading now to a revival of confidence by house builders and that the rest of the year will show an improvement

in building activity. E. R. Travis' Copies of the Report and Accounts are available on request from The Secretary, Travis & Arnold Ltd., St. James Road, Northampton.

Export sales increased by 42% to £9,057,000.

Machine Tool Division increased its turnover by 63% in 1977 and continues to expand its business in 1978.

Group turnover Profit belore taxation Net profit after taxation	1977 £000 19,991 1,755 1,230	1976 £000 15,83 1,735 1,51
Earnings before taxation Earnings after taxation	Pence Pe 36.56 25.62	er Share. 36.26 31.47

WADKIN LTD., WOODWORKING MACHINERY & MACHINE TOOLS.

5.3 26.17

19.76

Schlesinger Extra Income Trust

Sea Containers.

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Sears Roebuck
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Shell Oil.
Shell Transport

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Syntex....

Teeoro Petroleum

Texas Inst. of Texas Oil & Gau... Texas Utilities ... Tune Inc.

Trans Union..... Transway Intrin Irans Worki Air.

An Century Fox AKGU....

Universal.
United Brands.
US Bancorp.
US Gypann.
US oboe.
US Steel.
U. Technologies.
UV Industries.

Virginis Elect.... Walgreen...... Warner-Commi. Warner-Lambert. Waste-Man'ment

Vestero N. Amei

Effective rate (\$1.8230) 44% (44%)

CANADA

Up 6.84 on inflation hopes

BY OUR WALL STREET CORRESPONDENT

	101 - 3	(IU 1	
	traded	price	
Reliance tomor	CD . THAI	.442	
American Motors .	35. STM	162	
First Mississippi.	370,409	141	
Maltel	MIR (0%)	1115	
Fannic Mar	#21.90U	172	
dibrahar In. Cal.	235,200	10.	
Squibb	230 4144	311	
Southern Cumpany	23.10.0	10-6	
Horida Pw. Light	IRM	27.6	
Standard Brands.	239.4W	277	

Wall Street today, reflecting hope any credit fightening action until that the worst news on inflation may already be out.

The Dow Jones Industrial Average moved up 6.84 to \$47.54, making a rise of 15.85 on the holiday shortened week. The NYSE All Common Index, at \$55.03, rose 44 cents on the day and 89 cents on the week, while gains led losses by 930-to-338. Trading to make the week while gains led losses by 930-to-338. Trading the week while gains led losses by 930-to-338. Trading the week while gains led losses by 930-to-338

U.S. Wholesale Prices rose 0.7 per cent in May, well below April's 13 per cent.

A surprise fallon \$15n in the L.S. Money Supply reported late yesterday by the Fed, made it specified up to 3.75m (3.35m) shares. FRIDAY'S ACTIVE STOCKS

FRIDAY'S ACTIVE STOCKS

Stocks Closunge of the first dispersion of traded price day and the first Mississippt. 370,409 [44] - 12 First Mississippt. 370,409 [44] - 13 Figure (5.70 and Mississippt. 370,409 [44] - 14 First Mississippt. 370,409 [44] - 15 First

TOKYO — Slightly h despute late profit-taking. V 280m (430m) suares.	hicher. Volume
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HIGHER LEVELS developed on likely that the Fed would not take Machine Tools rose in anticipation Saurer Bearer, following main

Innit down.
SWITZERLAND—Slightly high- OSLO—Bankings quiet, least-

er in generally light trading. ances steady. Industrials and Buying interest centred again Shippings easy.

Indices

NEW YORK-DOW JONES

								3.1	\$1000 CO	whrer.
	30.18	June :	MAY	318y	36	25 (Bigli	Jaw	Hign	IA.
Industrui	847.54	840.75	840. 61	884.20	,861.89	836.41	856.57 117.01	742,12	1051.70	
Films Buide	87.86	87.86	88.01	66.14	89.19	EB.73	80.56	87,98	_	1
Transport	3228.84	224.58	228.96	224.08	225.70	224.14	231.30	199.51	279.98	18,23 (8,7/63)
Unlines	106.00	708.75	185.31	104.87	104,47	104.33		02.84	165.32 - 20,4/63	10.53
1 miliag vol (100% t	31,860	29.750	29.060	21,048	21,416	28.410	_			_
"Name of	4 lades	change	et from	Augus	42 24					

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1-1 1	May 26 1	May 19	May 15	Year ago impurum.
किती, तीहर, शासीती है	5.59		5.51	

STANDARD AND POORS

Lucia i Zuma	Mar Mar i	Mary Mary		Proce company	Germany(#. 785.9	765.8 812.7
June June	31 : 30	3/13/	High Low	High Low	Holland (55) £5.1	1 (1997)
Elminstruis 108.48 107.80		i	110.31 95.52	134.64 8.52 (11/1/75/(30%/32)	Hong Kong 479.85	11 60 477.25 478.55
11. omposite 98.14: 87.36:	97.24. 95.8 5.	95.68: 99.80	117-21 (47.3)	125.85 4.45	Italy (31 62.65	1 (3.6)
	Mey 31	May 17	May 10 7	l'ear agu (appros.)	Japan 16: 409.13	409.51:415.11
Jad. dir. vield 🦫	5.01	4.55	5.04	4.51	Singapore :317.64	12.23 31 3.23
Ind. P & Ratio	5.35	9.58	9.16	10.01	151	i (1:€: t
long tions, Bond weld	8.51	8042	8.45	7.67		

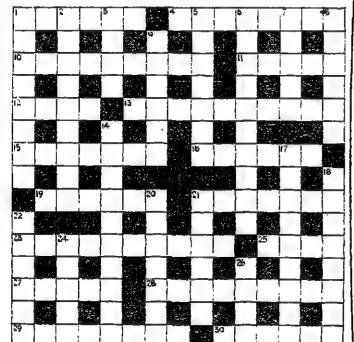
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F.T. CROSSWORD PUZZLE No. 3,683

A prize of £5 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10, Cannon Street, London, EC4P 4BY. Winners and solution will be given



time (3-4)

- ACROSS 1 Sung a band leader gets everybody to notice (6) 4 300 yard drive maybe at a
- 10 Tears away scratching (6, 3)
- from Barking (4, 2, 4) one's peril (5, 4)

 15 Liquidated injury at univer- 18 Rush to impress editor—and
- sity (5, 2)

 16 One of two for example returns with darting pain (6)

 19 Pass on advice about pools

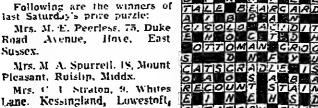
 10 the point (8)

 20 Line that has to be drawn somewhere (34)

 21 Astonishing example of chap from southern Ireland? (6)
- entry (6)
 22 Cake found in city den (8)
 21 Happy with what's inside (7) 24 Ropy material for making
- 23 Not designed to keep off salls (5) former workhouse (6, 4) 26 A bird for the bar (4) 25 Foot runner in snow has brief mile to glide along (4) 27 Maybe Poe's a fabulous writer
- 28 Having an effect on a workman (9)
- 29 Thankfu! to be taken over at work (8) 30 Idiot chap has to dress (6)
- DOWN 1 Second part of Ireland to give
- 2 Place number of nonemity 3 First-class part of Bible is not uncommon (4)
- SOLUTION AND WINNERS OF PUZZLE No. 3,678

Road Avenue, Hove, East

Suffolk.



RACING

N.Y.S.E, ALL COMMON

BY DOMINIC WIGAN

Kempton centenary programme

centenary celebration invitation rely on Nocturnal Boy. KEMPTON

1.45—Ail at Sea
2.15—Shapina
2.45—Ashhro Laddo
3.15—Gusty's Gift
3.45—Schweppeshire Lad***
4.15—Persian Bold** 4.45-Vltal Season'

AYR 2.00—Sackburn £00-3lardon

THIRSK .43—Touchboy 2.13—Ludstone 2.43—Ribellaro

race in which Guy Harwood, Pat ground.
Rohan, Frad Winter, Pat Taffe,
Jun Balding and Barry Hills all SINGAPORE I am prepared to take a chance 5 Unusual when not keeping

with the ex-Irish Silly Seaso four-year-old Vital Season. Th 6 Steady, she's a Quaker (4, 6)
7 Fishing port nothing to add
to greeting (5)
8 Easter break for saint (6)
8 Figure 2 and by all against the 8 Easter break for saint (6)
9 So pigs may talk? (6)
11 Boss itseful at the line-out (5)
12 Little Welsh boy's platform (4)
13 Thames area recognisable 17 Flair for classics received at from Barking (4, 2, 4)
15 Thames area recognisable 17 Flair for classics received at founders two-year-old stakes. I founders two-year-old stakes. I

this race Schweppeshire L

from southern Ireland? (6) Schweppeshire Lad needs a fa surface to show himself at he neak, and with ground condition ideal for him it will be disappointing if he cannot out SOLUTION TO PUZZLE

contests including the trainers forecast buckers may do best to Bay

been working extremely well and this event, in preference to several alternatives. Although Lester Piggott has

onted for the recent Newmarket winner. Double Form in the seven-furionss Heron Stakes i intend siding with that extremely speedy sprinter. Persian Bold, who, despite not quite setting the trip, finished 5th behind Rowland Gardens in the 2,000 Guineas. Persian Bold is another who will be in his element on the fast

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Batik Corp. in Coavaflable

The jackpot supported pro- in his only race, after disputing gramme has several fascinating the lead throughout. I believe

This 17,500-guineas yearling purchase, a half-brother by Realm to the Irish 1.000 Guineas winner Nocturnal Spree, has it seems significant that trainer Neville Callaghan has opted for

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SWITZERLAND *

 June 2

AMSTERDAM

June 3	Fra.		Fra.	-g-	June 2
te 4; quel Accil'i le Liquis L	400 298 464.6 523 508 559 1,558 1,120 310,1 410 122.5 81.0 781 131.5 105.8 68.5	-11 -12.4 -19 -29 -11 -50 -3.5 -3.5 -3.5 -3.8 -2.5 -0.2	31.15 16.b 26.26 15.95 42.6 75 78.50 12 11.45 12 11.45 14.10 8.25 5.7	5.567738562977 4.62977 1073 1074 8.	ACMIL (25 cent) Acrow Austrain. Acrow Austrain. Allied Bing, Tridg, Inris 81 Ampol Exploration Ampol Petrolegon. Ampol Petrolegon. Assoc. Con. Industries. Assoc. Con. Industries. Aust. Fountation Invest. AN Inc. Australia Ind. Bingsievitle Copper Bingsievitle Copper Bingsievitle Copper Bit Booth Cariton United Prewery U. J. Cales.
rge	191.5 750	-6.5 -39	16.77	8.7	CSR (SI)
nend	1,680	_78 I	36.76	2.2	Container (S1)
ons Phones.	990	-35 .	39.8	4.0	Absorbed Minister 1

STOCKHOLM June 2

AU A MgKr.ob,... Alla Laval BrKreo ASEA (Kr. to).... Azian CopperKr 27 Billorul Bofars.....

6.9 krosson 'B' (kr50)
8.5 [C-seite "B"
8.0 (Granges (tree)....
6.8 Handlesbenken...
7.4 Mo Uch Donato...
6.5 Sandvik A.B...
9.1 Skand Brakilda...
3.7 Pandrik 'B' Kr50
5.8 Uddeholm
3.5 Volvo (Kr, 50)....
4.5

COPENHAGEN +

| Proce | 4 or | Un. 153 | Kroner | - | 2 | 1

Indal
Indal Nat. Gas.
In'p.vPips Line.
Kaiser Resources.
Louis in Gorp.
Lobis Com. H.
Ma'mil'u Bloeds.
Massey Ferguson
Mclutyre.
Moore Corpu.
MountainStateRe Norcen Energy... Nihn, Telecon... Numer Oil & Gas-Unkwood Pet 'm, Yacific Copper M. 3858 3318 2654 2718 5039 1438 3978 754 4814 Patino
Peoples Dept.S.
Place Can & Oil.
Placer Developmt
Placer Corporat in

Steel of Camada. steep Rouk from ... Texaco Canada ... Toronto Dora Bk. Franstan Pipe Lo Trans Mount Ope 2619 2448 2514 2214 1919 2748 † Bid. S Asked. 3 Traded. 1 New Hock.

Asabi Glara.....

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YIENNA

Tune I Prices + or Div. Yea.

Torar Motor 145 10 5.4 Tree + or Dry Yet

JOHANNESBURG

5.15 3.30 12.05 1.93 5.29 8.99 1.45 13.99 7.90 21.25 4.47 8.62 1.0 146.18

Securites Rand US\$0.731

INTERNATIONAL FINANCIAL AND COMPANY

Semperit expects to stay in red this year

company made a significance of the sum of th

Semperit is controlled by Creditanstalt Bankverein, Austria's leading bank. With tyres accounting for over well over half of sales, it began to suffer about three years ago from reduced demand caused by the switch to radials and speed limits. Increased imports also hit Semperit's business.

No payment at Losinger

By John Wicks

ELEADING Swiss construcfrom company. Losinger AG, of
between the heavy overcapacity in
foreign bank assets. This was
foreign foreign foreign scales and
which had dropped from SwFr
for for 1975. In
1975 to SwFr 555,000 in
1975 to SwFr 556,000 in
1975 to SwFr 556,000 in
1975 to SwFr 556,000 in
1975 to SwFr 557,000 in
1975 to SwFr 557,

the past five years... However, an end to the state of surplus in the foreign share of turnover the market could be seen it said. the foreign share of turnover the market could be seen, it said.

There was major improvement in the transport sector in the transport sector. The year was "thoroughly un-satisfactory." Good results from subsidiaries, including ship sales, had served to offset a DM33m loss from the shipping business.

The First Viking Commodity Trusts

Commodity OFFER 39.8 **OFFER 84.0**



Granges to sell shipping side as losses mount

By Our Financial Staff

SEMPERIT, the Austrian rubber concern, turned in a sharply increased loss last year and expects a similar deficit for 1978 as earnings continue to suffer from severe price competition in Europe.

Losses totalled Sch 99m (\$6m) after the transfer of Sch 23m from recorded in 1976, when the company made a slight recovery. Turnover, was up slightly at the seminance of the seminance of the seminance of the seminance of the company in a slightly at the seminance of the seminance of the company in the seminance of the seminance

dividend to

FRANKFURT, June 2.

Hansa

be axed

Rapid growth in Swiss foreign bank assets

THE expansion of the Euro- called the "relative stagnation" money, market has taken place of foreign banking activities in in financial centres like London Switzerland to restrictive and Luxembourg rather than in equity regulations, high BREMEN-based shipping line, Dampischifffahrts-

elow one hundred. prospects for the current year Gasser attributed what he were less certain.

Pan Malaysia Cement setback

BY WONG SULDING

KUALA LUMPUR, June 2. ANOTHER had year for Pan fixed - government controlled

Malaysia Cement Works has price for cement.
ended with profits falling by 27 The only bright spot came from
per cent to 3,23m ringgits. The its shipping and trading associgroup is cutting its dividend— ate Twincem, which increased for the year ended March—to profits by 18 per cent to 3.1m 15 per cent from 17 per cent. ringgits. The parent company derives most of its income from dividends of associates, whose profits companies, with oil palm fell by 20 per cent to 23.9m interests in Perak State, has ringgits of which PMCW's share secured loans and credit facili-

Malaysian business was hit by group had earlier borrowed at been closed to new issues for higher production costs, and a higher rates of interest.

Ganda, a Malaysian group of

underpins in Germany

figure inflation rates in the U.S. hased company's common shares in the u.S. hased company's common shares in the u.S. hased company's common shares of its air and water polling amounts to about 34.5 per cent of U.S. Filter's total voting stock. Into the hard currency centres of Europe. In the domestic bond market in West Germany this has been reflected in some very sharp price movements over the past few days, notably among though a fining maturities with ten year bonds rising by more than two points on average.

The Bundesbank has been reflected to companies which in 1975 of stock—in the first two days of the week central bank purchases totalled DM 178m but subsequent sales have swamped this figure—and dealers are once again the U.S. manufacture the past few share samped this figure—and dealers are once again.

The share company's common shares of the New York based company's common shares of its air and water pollow which would have been purchases of its air and water pollow which would have been purchases of its air and water pollow which would have been purchases of its air and water pollow which would have been purchases of its air and water pollow which would have been purchases of its air and water pollow which would have been purchases of its air and water pollow which would have been purchases of its air and water pollow which would have been purchases of its air and water pollow which would have been purchases of its air and water pollow which would have been purchases of its air and water pollow which would have been purchases of its air and water pollow which and the profit of the samp water of the subsequent sales have swamped this figure into about 34.5 per cent of the subsequent sales have swamped this figure into a document of the St direct investment in the first quarter of this the nould have been purchases of its air and water pollow which and enterprises of the mould have been purchases of its air and water pollow. Filters and the profit of the samp water for its air and water pollows which

and dealers are once again beginning to speculate on the Mr. possibility of a revival of the new and chief executive of U.S. of services to the energy issue market. Much depends on Filter, said today that the deal industry, chemicals, water treat-the success or otherwise of this with the Flick Group "sub-ment and purification and polluweek's tender in Kassenobligaionen (three and four year paper which raised DM 1.7bn

sanguine about the chances of publications market.

2 "firm consolidation" at the CBS already owner. present level. The dollar has Library Books, the 11th largest against the Deutsche Mark since sales of \$10m, when it bought Monday last and clearly the

At the same time, there is a danger, as things stand, that any rush to float new paper will get out of hand. The backlog of borrowers built up in recent weeks could quickly unsettle what is still a relatively fragile new found market confidence.

fell by the same percentage to ties totalling 22.4m ringgits from bonds is getting close to equal-9.65m ringgits. The company's five Malaysian banks. The loans brium. A decision on whether operations in Singapore were hit would be used to finance the or not to reopen this market to by oversupply, as well as higher building of an oil palm refinery, borrowers is likely to be taken costs for clinker, while the and to repay loans which the next Wednesday: this market has

Dollar slide | Flick in \$100m. deal

BY JOHN WYLES

bond revival has added to the rising tide of pany's financial resources by mentary to those of the Flick foreign investment in the U.S. increasing the total stockholders companies. by purchasing for \$100m in cash equity to about \$250m." He with a turnover of DM 7.2bm. some 4.35m of convertible added that U.S. Filter would now in 1976, Flick's principal interests preference stock of United States he in a good position to achieve Filter Corporation, a leading its growth objectives.

With a turnover of DM 7.200 in 1976, Flick's principal interests are in the foundries and mechanical engineering industries,

price statistics putting double convertible into the New York pipeline and energy projects Buderus/Krauss Maffei. Feld-figure inflation rates in the U.S. based company's common shares which would have been pur mueble and Dynamit-Nobel.

with this week's consumer price statistics putting double into the New York-figure inflation rates in the U.S. based company's common character projects and energy projects and energy projects and energy projects Ruderus/Kenne Versian v

ing in the first quarter of this technologically advanced engin-year. Holding der Deutschen Industrie, which in turn owns 51 per cent which in turn owns 52 per cent which in turn owns 53 per cent of the Gerling insurance group. Mr. Raymond Rich, chairman Some of its interests in the fields. Flick now appears to have inof the Gering insurance group. Flick now appears to have invested rather more than DM 750m in purposes which would qualify for a tax break.

Despite speculation in Germany that Flick is in a burry to

find further acquisitions for the

CBS response to suit

CBS already owned Popular shed something like 2 per cent mass market publisher which has Fawcett last year for \$50m. Fawforeign exchange situation is cett then ranked fifth in the market with sales of \$37m, and brought CBS total market share to about 12 per cent. CBS reacted sharply to the

suit, saying that It was both unjustified and surprising in view of the fact that the Justice Department had been notified of the proposed acquisition long betion in the market for foreign fenominated Deutsche Mark said it cannot explain the market for foreign denominated Deutsche Mark said it cannot explain the control of the fore it went through, and had said it cannot explain why its stock price has risen on the NYSE, reports AP-DJ from

"There's nothing," said Mr. James Lange, secretary and treasurer of the company. Mr. Lange said the company

THE BOAT?

COPPER prices have risen over £150 in the last three months with many forecasters now suggesting £1,000 by the year

While this must remain no more than a possibility one thing is certain—commodity price movements will continue to present excellent opportunities to the well-informed futures trader prepared to take the high risks which undoubtedly

The first step is to secure the services of a reliable broker. one who is prepared to make firm but reasoned price predictions at all times. C.C.S.T. is that broker and whether you wish to open an account or simply receive the next two issues of our weekly Market Report free of charge, please phone 01-480 6841 or write to:

C.C.S.T. Commodities Ltd

Walsingham House, 35 Seething Lane, London EC3N 4AH.

STRIKE LONGON LEAD MARKE I KLPURIS BASE METALS COPPER—Brown in active tracting on the London bullion for good delivery in the London bullion for good delivery in the London bullion and the London belief strongly only those in the market who had onfice state of Parana, in the Jondon Metal Strong on the Jondon Metal

and Consince said restantay, however, that there were no Frost fears

claimed that the market was Brazilian frost fears realised on national Cocoa Agreement digesting recent events when Thursday night when there was prices fell on Thursday a frost. The September position

The formal announcement that responded with a fill 15 advance next October, but one of its Zaire was to plead force maleurs yesterday taking the rise on the articles provides for new proposal cut copper shipments by helt week to £236 a tonne.

The formal announcement that responded with a fill 15 advance next October, but one of its articles provides for new proposals to be made for its extended further notice surprised. The frost which hit the main sion or renegotiation.

WARDGATE COMMODITY

at 31st May, 1978 (1).15-(1).60 WCF MANAGERS LINITED P.O. 8ex 73 St. Heller Jersey 0534 20591/3

on the London Metal Exchange been counting on a 70 per cent believed not to have damaged a this week. The first surge occurred on Thursday after news of a strike at the Amax reducries of a strike at the Amax reducries on the company's labour to replace it. The company's labour contract without a new one to replace it. The company produced 115,000 tens of lead concentrate last year and 30,000 tens of reduced in the U.S. consumption of reduced it. The company produced 115,000 tens of lead concentrate last year and 30,000 tens of reduced it. The company produced it. The company it. The company produced it. The company it is the crop to the c

problems.

Three months lead closed at Earlier in the week silver Tuesday and Wednesday, but 1239.50 a fonce, \$23.75 up on the prices hit new records, with the steaded on Thursday as attenweek Cash metal gained \$22.875 three months quotation breaching tion was distracted by the sharp

week Cash metal gained £22.875 three months quotation breaching ton was distracted by the sharp five income.

On the week closing at £329.50 a the £3 abounce level for the first tonne.

Zinc pifees also rose broadly in ing up to 306.55p. The position line with the increases in lead, ended the week slightly easier first months metal closed at at 306.65p an ounce.

Three months metal closed at at 306.65p an ounce.

Cash silver did not quite make on the week Cash tinc ended the and closing yesterday 10.8p up on the week Cash tinc ended the and closing yesterday 10.8p up on the week £20.25 up at £339.50 x tonne, the week at 298.55p.

Activity in the Capper market commodity markets this week as appeared to slacken off after re-commodity markets this week as appeared to slacken off after re-commodity markets this week as closed in £319.50 x tonne.

Called the £300 the £319.50 x tonne.

Cash silver did not quite make on the week £20.25 up at £339.50 x tonne, the week at 298.55p.

Activity in the Capper market commodity markets this week as present troubles in £319.50 x tonne.

Cash silver did not quite make at tonne, down £15 on the day and £71.00 the week.

In Abidjan, Ivory Coast, a meeting of the Cocoa Producers Alliance decided to seek renegotiation of the existing internation of the existing international cocoa and the cocoa a

Year.

MG .

-0.5

High

498.5

\$1,500 \$3,300 \$2,460

140 c. -1760 3490 57.5p Elve 2560 2114 £180

Low

291.6

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	£	2	Æ	2
Wirebare		_	l	
Casb	7745	+ 5		110.
o mouths			797.5-8	ļ +9. l
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U.S. Smt.,	-	****	*66.5-68	****
Amalesa	nated Me	tel 1	Frading re	ourte
that in the	· morning	cash	wirebars i	rade
			: [787 9].	
			Cathodes:	
sutgeths Li	Sh.a N	rrbs.	transce	CLS
£174.5, thr	rttaoan ss	្រា	4. \$4.5. 95.	85.5
95. After	moou: Wi	rebat;	s. three m	somet his
			97.5, 98,	
Cathydes,	three mor	ារ៉ាង 🕸	791, Kerb:	Wire
bars, three	e months	C796.J	5. SEL 97. S	6. 65

Penang price, which prompted short-covering and fresh busing, and expecta-tions of a large fall in wavelenouse socks. The tightness of nearby supplies widened the backwardson to 150 at one pown. Poward standard metal opened at £5.50 and gained throughout to close at the far's then of £6.00 on the late beet.

n life week of about £160. To 1,370 logges.					
	e.m. Official	+ 00	p.m. Unofficia	1	
Gr	rde £ 6710-20	£ + 175	£ 6895-711		
tha. n't.,	6580-90 6780	+ 145 + 178	6590-600	1	
ard	5700-10 5580-90				
n't.	6710 :\$1572	+ 175	-	-	
ork				(-	

ing strike at Armax and news or a summar struction at Sr Joe Minerals. Forward metal rose strongly to close at £337 on the lact kerb, reflecting chartist buying. This left the price more than £3 higher on the week. Turnsver: 5,475 loanes. Morning: Three months £333, \$2.5, \$3.

Morning: Three months £333, \$2.5, \$3.

Morning: Three months £333, \$2.5, \$3.

Afternoon: Three months £334, \$3.

After

aried.			
AICHA	Yesterday's	<u>+</u> nr	Bone Bone
Stitnte's	1690.0-03.0	-17.0.	1728.0-1678
reh	1645.0-46.8 1625.0-27.0 1510.0-15.0	-15.U -14;	1560.0-25.0 1644.5-10.0
9*	1595.6-1002 1595.0-90.0 1570.8-80.0	-9.U	1868 2-1580
ales: 3.4	(5,367) lo	organis	ronnes,
is per	pound :—Da	ily pric	e June 1:

Robustas Idvanced sharply reaching was 22 mew highs acous in active morning trading.
Drexel Rurnham reported, in the after-soon, further Eaths were registered before beary dealer profit-taking caused a quick reversal. The market then consolidated and values at the close were 197-1123 higher on the day.

	Ye-serilay's: Close + or Business	Aug 5
OFFEB	- Done	Jan- Nr. 16
	E per tonne	April de 6
y lember	1858-1959 + 126,0 2000-1830 1838-1840 + 1(7.5) 1890-1725	Jan-Mar. St
enter 147	1778-1780 - 122.5 1845-1688 1732-1740 + 118.5 1785-1625	Sales: 3
ch	1695-1700+114.5-1735-1595 1655-1670+115.5-1695-1560	Physical
Γ	1600-1645 + 97.5 1695 1665	Spot 57.23 August 57p

House stocks is rejected. Turnover: 6.55

Lognes.

ZINO Official — Unofficial — Uno

ا تدنيط	En-		4.100
! واه	57.50-57.80	56.40-58,54	62.60
14g	58.00-58,30	67.15-67.20	
1-2614	58.40-58,55	57.25-57.30	59.55-57,79
ct- ltee	60.20-60.26	68.85-58.90	60.50-58.80
in- Ur.	61.50-61,40	59.80-69,85	61.40-59.60
uri'ne'	62,25-62,35	68.90-61.00	62.30-60.96
S-39-64:	63,45-63,50	62.05-62.10	65.50-62.80
		66.25-63.60	
ın-Mar,	86.60 65 78	64.50-64.65	65.50-65.45
Sales:	395 (335)	lots of 15	tonner and
est la	ts of a to	anes.	
Physica	al closing	prices thay	ersi were:

[lerenther 126,00-26.3 + 1.15, 128.00-25.10

Australian Testerd'ys: or Business Greeny Wool Close _ Dame July ... 228.6-60.0 October ... 288.0-48.8 Mar. ... 245.0-48.8 July ... 245.0-48.0 +4.0 October ... 247.0-50.0 December ... 248.0-52.0 December ... 248.0 December ... 248.0 December ... 248.0 Decemb

Spot \$7.250 (36.25): July \$6.5 (55.4):

August 57p (56.6).

SOYABEAN MEAL

The market opened 70p higher on a technical reaction following the sharp drop on liquidistin depressed prices which closed showing losses of Sup. SNW Commedities 365.0-365.0. 1. Total sales: 125 lots.

FINANCIAL TIMES June 2 | June 1 | Month age Year Me" 252.46 | 250.54 | 242.88 | 263.52 (Base: July 1, 1952≈190)

June 2 June 1 Month and Year ago 1518.1 1508.5 1456.6 1630.0 (Base: September 18, 1931=100)

DOW JONES

Dow June June Month Year June 2 1 see see 744 355.06 355.74 364.42421.20 Future: 354.68.356.74.350 46 387.37 (Average 1924-25-?6≈100)

Moody's | June | June | Month | Year 2 | 1 | ee | age Pre Commerc 922.8 927.6 905.6 508.2 (December 31, 1931=100)

MOODY'S

Grains and

Jan. 283,70-253,90. Sales: 3,169 lots.

95liver—June 531.90 (542.00). July 535.00
(545.20). Aug. 235.70, Sept. 542.40, Dec.
554.40. Jan. 558.50. March 568.90, May
55.80, July 534.30, Sept. 593.40, Dec.
687.70, Jan. 681.90, March 621.50. Sales:
22,600 foir. Handy and Farman spot
bullton 541 19 (538 30).

Soyaheans—July 782; srked (732), Aug.
844.584; axked (734). Sept. 688; asked,
NOT. 646.644, Jan. 649.650, March 656.656;
May 557, July 635.

Nov. 645-64. July 855.

	Seyabeas	Meat = July 175.00-174.30
182-201. Aug. 174.50-175.00	182.201. Sept. 175.50-174.50	
182-201. Aug. 174.50-175.00	Dec. 170.60-189.50. July 175.50-174.50	
182-50. Jan. 189.50-189.70. March 171.50-174.50		
175.00. May 173.50. July 175-0-174.50.		
179.00. May 173.50. July 175-0-174.50.		
180. July 23.51.		
180. July 23.61.		
190. July 23.61.		
190.		

bid (107,50 bid), Oct. 105.40 axked (107.50 bid), Nov. 105.70 axked, Doc. 105.00 bid. ffdats—July 82.50 (63,00), Oct. 78.80 bid (79.50), Dec. 77.30 bid. March 79.00 nom. ::Barley—July 70,30 (80,00 bld). Oct. 75,50 bld (80,20 akked), Dec. 78,60 bld, March 75,50 asked. ;;Flaxseed—July 269,00 bld (270,50 bld), Oct. 265,50 (263,50 bld), Nov. 264,00 asked, 202.56 bid.

Wheat—CWRS 13.5 per cent protein ent in store St Lawrence 164.63

CWMeat—CWRS 13.5 per cent protein ennient in store St Lawrence 164.63 (166.10).

All cents per pound ex-warchouse unless otherwise stated. "Ss per 1709 counces—100 nunce lots. "Chicago loose Ss per 100 lbs—Dept. of Ag. prices pre-1709 doy. Prime steam 10h. NY bulk lank ears. I Cents per 56 lb bushel ex-warchouse. 5.000 bushel lots. 3 % per 1709 ounce for 50 oz units of 98.9 per cent purity delivered NY. 5 Cents per 1709 ounce ex-warchouse. | New "B" courtract in \$8 a short ton for bulk lots of 100 short tons delivered for b. cars. Chicago, Toledo, St. Louis and Alton. "Cents per 69 lb bushel in store. 14 Cents per 24 lb bushel. 22 Cents per 48 lb bushel ex-warchouse, 1,000 bushel lots. 52 3C per toone.

Latest | Chige | Chige | Per knaine | Work | Ego

WEEKLY PRICE CHANGES

Hng. Kithing (new cop) 2102 Spaces Ulove Groundnut 65..... Luniced, Crude.... Palm Malayan..... Copra(Philippines). **Splickstree (Pathel) \$127.52 | 10.5 294.85p 250.50 | 10.5 270.45p 308.85p 250.50 | 10.5 284.85p 250.50 | 10. local Spipments... m (22,540c) 8130135 -300 8176/88 \$172.6 \$133.5 8132.5 8236.5 12.70.5 8237.5 8233.5 8237.6 823 \$4#+ 57.25p £165 \$650,40 £105.8 £176 +0.26 Kubber kilo Sago Pearl Scal No. 3 L........ Single No. 3 L. 2106.b + 4.5 Sugar (raw) ... 2106.b + 4.5 Taploca No. 1 ... 2172
Tes (quality) kilo... (pain) kilo... 210 kilo +1.0 Wooden 64 Warp. 221p kilo +1.0 +4.5 £70.05 2836 . 128 £81.35

g106.76 £98.5

- 2 Unquoted. Nominal phidagascar.

Righ

Switzerland in recent years to restrictions on international judge by the rapid growth of banking by the Swiss authorities

Net profits slumped from the previous year's DM6.3m to just DM37,400. Overall sales increased slightly from DM475.5m to DM508.5m (\$243m.). Capital investment increased from DM 143.3m to DM245.2m, while depreciation rose from DM40.7m to DM44.9m.

Turnover: 20,700 tonnes.					
OPPER	я, п.	ተጥ	p.m. Vnotkeni	 - -	
	£	2	Æ	4	
negthe til m'nt	7745 793.5-4 774.5	+4.5		+9.1	
nonthe	766.5-7 7855	:+4.6	771-2 790.5-1	+8.5	
s. Smt.,	767	TP	466.5-68		
177° 3.	three tr	्रश्चमी भागातिक	Frading re- wirebars i 1782 91	enriec Pader en S	
			Cathodes:		

Sales: 160 (225) lots of 160 to

Benn rejects

Capt. Bouglas Buckley is being appointed commodore of the BP TANKER Company Ficel in succession to Commodore Alan Davies who will be retiring in Davies who will be retiring in

The Secretary of State for Industry has re-appointed the following to the Board of BRITISH SHIPBUILDERS: Mr. F. A. Baker, national industrial officer of the GMWU; Mr. A. R. Belch, managing director of Scott Lithgow, Mr. L. Gregory, national officer of the EETPU; Mr. T. Melver, managing director of Swan Hunter Group; Mr. C. H. Parker, chairman and managing director of John G. Kincaid and Company; and Mr. W. Richardson, chairman and managing director of Vickers Shipbuilding Group. These are all part-time appointments whose

Mr. David Montagu has been appointed to the Board of PHILIP HILL INVESTMENT TRUST.

IETY is Mr. C. K. R. Nunneley.

DOLLAR AIR SERVICES, COV-

managing director of telegras
Shipbuilding Group. These are all part-time appointments whose term ended in May.

Mr. R. Berticaux and Mr. R. J.

Mr. R. Berticaux and Mr. R. J.

P. Wykmans have resigned from the Board of THUMAS WITTER

AND COMPANY.

Mr. E. G. F. Johnson has been appointed a director of BPB INDUSTRIES. He is company secretary.

Mr. David Montagu has been a member for 25 years and was a partner of Lloyd and Rurnell prior to that firm's merger with Burge in 1976.

MR. J. M. Jackson, Mr. D. J. M.
Mitchell and Mr. A. W. Houston
have been appointed non-executive directors of BRITTAINS, special paper maker.

The Secretary of State for Trade has appointed Capt. Eric Lowden as a part-time member of the CIVIL AVIATION AUTHORITY in succession to Group Capt. Sir Douglas Bader.

Mr. David Henry, currently as members of the CENTRAL, director, London Postal Region, 15 to move to Postal Headquarters

MR. M. Sasson was preclously with Citibank.

REI, INDUSTRIES, shelving and storage equipment manufacturer. Concleton, has made Mr. B. A. Horan and Mr. J. P. P. Tyler executive directors.

* The Secretary of State for Prices and Consumer Protection has appointed Mr. B. S. Jeuda, Mr. J. Daly and Mr. T. Shapley as members of the CENTRAL, director, London Postal Region, TRANSPORT CONSULTATIVE COMMITTEE until July 31, 1980.

This week's SE dealings

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(telephone number in parentheses)

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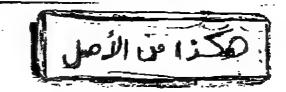
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LOCAL AUTHORITY BOND TABLE

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5.40% 3 mths. not. \$4.50% to limitel. cos.

6.50% 3 yrs., 6.60% 2 yrs. 6.85% 3 yrs., 6.55% 2 yrs., 6.25% 1 yr.

6.50% 3 Frs., 6.00% 2 yrs. + Max. 1250

5.00% 2 yrs., minimum £500

6.50% 3-4 yrs., 6.00% 2 yrs.

BUILDING SOCIETY RATES

ı.	一 にっぱんえい くさあんのかけがき いわめん				*	
١.	CONTRACTOR OF THE PARTY OF THE	Deposit	Share	Sub pr		
Ľ	and the second of the second of the second of the	Rate	Acents	Shares		Term Shares .
₩.	Abboy Wattensir	5.25%	5.58%	6.75%	~ 8.50%	8 yrs., 8.00% 2 yrs.
l	Abbey National	5.25%	5.50%	6.75%	6.50%	3-4 yrs., 6.00% 2 yrs., 5.75% 1 yr.
Ŀ		5.25%	5.50%	6.75%	4 50 %	3 yrs., 6.00% 2 yrs., 5.75% 1 yr.
-	Anglia Birningham	5.25%	5.50%	6.75%	e 5000	3 yrs. 6.00% 2 yrs., 5.75% 1 yr.
	Birmingham				4 50 DK	3 yrs., 6.00% 2 yrs., min. £500
ľ	Bradford and Bingley,	5.25%	5.50%	6.75%		3 314., 0.0076 - 3
	Bristol-and West	5.25%	5:50%	6.75%		3 months' notice
,	Rejetal Economic	5.25%	5.50%	6.75%	9.79%	o months notice
١.	Britannia	5.25%	5,50%	6.75%	6.50%	3 yrs., 6.00% 2 yrs., min. £500
	Britannia	5.25%	5.50%	6.75%	6.50%	3 yrs. 6.00% 2 yrs.
۱٠-	Cardiff au ballum game on choose of the	-5.75%. T	8.30%			2 marker or one
÷	Catholic	5.00%	●5.60% *	6.75%	· — ·	\$ 5.80% over £5,000
٠,	Chelsea	5.25%	5.50%	6.75%	6.25%	6 months' notice, minimum, £500
	Cheises and Clarence		5.50%	6.75%	6.50%	3 yrs., 6.00% 2 yrs. (£560-£15,000)
٠	Cheltenham and Gloucester	5.25%	5.80%	7.30%	7.05%	3 yrs., over £5,000
	Citizens Regency		5.80%	-8.75%	6 72%	3 yrs., minimum £500
	City of London	5.50%			.c 5000	3 yrs., 6% lyr. mm. 3 mths. notice
	Coventry Economic	5.25%	5.50%	6.75%		
-	Coventry Provident	5.25%	5.50%	7.50%	5.75%	3 yrs.
-	Derbyshire	5,25%	5.50%	6.75%	· 	Up to 6% 3 months notice
	Detnavire.	5.25%	5.50%	6.75%	6.50%	3 yrs., 6% 2 yrs., min. £500-£15,000
-	Gateway	5,25%	5.75%	6.60%	6.45%	3 mths' notice, minimum £1,000
-	Guardian			6.75%	8 50 %	3 yrs. 8.00% 2 yrs.
į		5.25%	5.50%.		e =000	3 yrs., 5.00% 11 yrs., £250-£15.000
1	Hastings and Thanet	9.25%	5.50%		0.007	3 yes, 6.00% 3 months notice.
١	Heart of England	5,25%	5.50%	6.75%	0.50%	5 yls. 0.00 g 5 mondia mondo
1	Hearts of Oak & Enfield	5.25%	5.75%	7.25%	6.73%	3 yrs., 6.50% 2 yrs., 6.25% 1 yr.
4	Hearts or Day or Didney	5.50%	. 6.08%	- 	. 6.50%	5 months' notice, minimum \$2,000
	Hendon		5.50%	6.75%	6.50%	3 yrs., 6.00% 2 yrs_ £100-£15,000
Ť,	Huddersfield & Bradford	- 5.25%		7.36%		2 yrs.
	The state of the s	5.35%	5.60%	7.0070	# 50 GE	3 yrs., 6.00% 2 yrs., mm. £1,000
	Tarment	5.25%	5.50%	6.75%	a =0.0r	3 yrs., 6.00% 2 yrs., 5.75% 8 mths
	in the companies to the contraction of the contract	- 5.25%	5.50%.	. 6.75%	. 0.30 76	3 yrs., 5.10%, 2 yrs., min. £1,000
-	Teltrale.	.525%	5:50%	· 6.95%	0.00%	2 Aty 070 2 Aty upp. 22'000
•	Liverpool	5.25%	5.75%	7.00%		
			5.80%	6.75%	6.35%	2 yrs., min. £2,000
	Melton Mowhray	5,35%		6.75%	6.50%	3 yrs. 6.00% 2 yrs. min. 1250
-:	Midshires	5.25%	5:50%	- 0.1076		
	Mornington	5.20%	6.20%		c 9507	3 months
•	National Countles	5.50%	5,80%	6.80%	0,24,0	3-4 yrs., min. £500, 6.00% 2 yrs.
."	Mandual - Codinger Services	5.25%	5.50%	6.75%	8.50%	3-2 169" HILLY EDAN' A'An Min 31"
	Nationwide	5.00%	5.50%	6.80%	6.80%	3 yrs., 6.50% 2 yrs.
	Newcastle Permanent		6.75%	i		
	New Cross	0.0070		8.75%	6.50%	3 yra, 6.00% 2 yra, min. £100
	Northarn Rock	32370	5.50%	7.00%	8 25%	2 yrs., minimum £500
	NT-marketer	5.23%	5,50%	· · · · · · · · ·	- # 50fF	3 yrs., 6.00% 2 yrs., min. £300
	Paisley - the parties of the parties	5.25%	- 3.50%	-6.75%	D. 30. 30	2
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Redian Property Tst. (5p: 5; 65 (1.6)
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Rush and Tomphins Gru. (25p: 111:2
Samuel Properties (25p: 86
Scottsh Metropolitan Property (20p: 107e 100 7
Scottsh Metropolitan Property (20p: 15f: 50p)
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Anglo-Indoesian Corporations (250) Bill Taisho Marine EDR 8. (38-5) Bridghall (F. M. S.) Rubber Estt. (1801 50 TriContinental £15'is 11.6' Chrysonese (F. M. S.) Ests. New (100' 42 Walgreen £18'io (1-6) Chrysonese Flattantions (100) 37-4 6'c Weeks Natural Resoublinese Flatts. 6pcPt. 45 actions Great Northern Invest, Tat. (25p) 82:00 Securities Tat. of Scotland (25p) 1701;00 92:00 25 Securities Tat. of Scotland (25p) 1701;00 92:00 25 Securities Tat. of Scotland (25p) 1869 Signers Investment Tat. (16p) 69: Sphere Investment Tat. (25p) 1669 Spering Tat. (25p) 1609. Spering Tat. (25p) 92:10 2 (116) Tarognorium Socureg Growth Tat. Cap.La. (1:6) Dunito Plants, SpcPt, 45 Grand Central Invest, Hidgs, (100) 93 Grand Central Insect., Hidgs, (100) 9 ; (3)1-5; Gathree Coron. 3220 18 19 20. 3.925pc | Ft. 44'5 (30.5) | Ft. 44'5 (30.5 2 t116; Throgmorton Secures Growth Tet. Con.La. 96; (116) Throgmorton

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Camellia Invests, 11001 2508
Empire Plantations Invests, 110p1 27
Johal Hides, 303 1161
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McLeed Russel 6ocPf. 43 130 5:
Warren Plantations Hides, 2550 217
Western Donars Hides, 147 121/5), 6oc
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Aver Hitam Tin Dradping Malaysia Ber.
Aut (SMall 348
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Se 7 6 5 8 8. Supplies.Ln. 68 1151
E1 Orc Mag. Exols. 100 173:0 800 780
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Malaysia Tin Dredging (Mi Berhad (SMA1) 885 5 (31/5)
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South Control (30/5)
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FUNE 2 (Nil)

FUNE 2 (Nil)

GOLD MARKET

1	Biyyoruitarcat Good Mining (RO.25) 3320	GOED MAKKET
Ì	Durban Roadeport Deep (R1) \$U\$3.00	June 2 June 1
١	East Ciriefontein Gold Mining (R1) 8.7600	
ł	East Rand Proprietary Mines (R1) SUS3.5212	Gold Hutlian
ł	Elandstrand Gold Minion (20.20) 194.	of fine outlines
Į	New (RG.ZO: 1812 pm (31/5) Elabury Gold Mining (RT) 1150	Chreening
ı	Free State Development & Inv. Corp.:	Vorning fix's \$184.5 \ \$183.85
1	Free State Gegulg Mines (RQ.BD: SUS194 (30/5)	E101 079: E100.016,
١	Gun. Mining Finance Corp. (RZ: 15% (31/5) Gold Fields S. Africa (R0.28) 913000	Aftern'n fix'n \$184.7: \$185.0 £101,305: {£100,109:
	(115) Hermony Gold Mag. (RO.50) 5U53.850	Hold Corp
	Hartobeastontein Gold Ming. (R1) #15640 Johannesburg Cons. Inv. (R2) £123, 13	£1043 £105-104
ì	(1/6) Klool Gold Mag. (R1) 530 (31/5)	"wrige gn \$531s c614 .\$521g 541g
N	Leslie Gold Mines (R0.65) SUS0.52:0	.(£894-3644 (£29-501 114d Sor rgns, £5615 5814 \$5614 5814
I	Libation Gold Mns. (R1) SUS7	1£81-a21 1£51-52-
ł	Loraine Gold Mines (R1) 80 (31/5) Lydenburg Platinum (R0.12)-) 65 6 (1/6)	1
I	Messina (Transvesh Dev. 180.50) 98 Middle Witwatersrand (Western Areas)	Gutd Coins
l	(RQ.25) 1520 President Brand Gold Ming. (RQ.80) \$US114	"Internat" III
ľ	(31/5)	Krittermin \$190 192 \$188 190
ł	President Steyn Gold Mng. (R0.50) #7050 SUSU.SQ:	(41 42-) 52: (\$1c5-1c4) Xempler'ran: \$523, 543, 4521c-541a
I	Rand Lindon Corpu, (RQ.15) 520 (1)6) Rand Mines Props, (R1) 184 (30/5)	1£29-50. (£29-50)
ĺ	Randfontein Ests. Gold Mg. Witwetersrand (R2) #3445 (1/5)	Old Ear'rgus \$5612 2814 \$5612 2812 1 (E51 22 (E51-52)
I	Rustenburg Platingm Hidos, (RD.10) 83 5 4	\$20 Factor . \$278.281 \$2771-28012
١	St. Helena Gold Mines (R1) 783p (30,5) Sentrust Beserk (R0.10) 208 (30/5)	
ł	Southvaal Higgs, (RO,SO) \$USS.70 (31/5) Sillontels Gold Mining (RO.SO) \$US2.90 (31/5)	
۱	Transvabl Cons. Land and Exploration (R1:	CURRENCY RATES

anyrabl Cons. Land and Exploration (R1: **CURRENCY RATES** 413.45
UC investments (R1) 212
Union Corporation (R0.54) 254 85
Vall Reefs Exploration and Mining (R0.50)
512-46 3JJS15-40 16 no
Venterpost Gold Mining (R1) 222 (175)
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Western Hidgs. (R0.50) p1707
Winkelhaak Mines (R1 546 (30/5)
Winwatersrand Niger (R0.25) 45 (31/5)
Zandean Gold Mining (R1 198 (31/5)
Zandean Gold Mining (R1 198 (31/5) u.615077 0.670-60 1.2479 1.36932 18.535 39.9633 5.88516 2.5491 2.73-34 5.61993 1.25311 1.57462 18.4655 ku-tru -e-it ... 4...548 6,93339 2.56938 2.7.290 5.65352 deigna inte Danish kreir Denischen d Amatagamated Tin (10p) 25 Bislchi (10p) 6 (1/6) Gold Base Metal (12hp) 10 (30/5) Jantar (12hp) 10h (1/6) Unich zunde 10±4 00 272.526 6.64436 98.6155 5.69214

Diamond (14)
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Srit.-Bornes Petroleum Sade 75:0 700 810
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So: 75 4 68: 60 6. Bociscip. 590
Tist. Sociadity. 77:0 8. Social. 884
R (30:5) litramar (75p) 2810 770 90 3. 7pcPid-157 (31/5) PROPERTY (115)

Allied London Props. 110pt 55½

Armal, Stores 150; 9140

Audis 5ecs. (50) 20½ 20 150:51

Avenue Close (200) 720

Bit. Commercial Hidds. (10pt 2½ 3

Barranquilla Immesis, 74pc1st0b. 54½; 3;

Brailmonil Props. (25pt 861; 448. 6ocla. 5739 (115)

Bellway Hidgs. (25pt 862; 448. 6ocla. 5739 (115)

Bellway Hidgs. (25pt 862; 448. 6ocla. 5749 (115)

Brindiged Props. (25pt 52½; 25pt 107 12

Briddiged Props. (25pt 103 11/5)

Capital Counties Prop. (25pt 54½ 2½ 3. 61cc; 510b. 61 16½; 94ccla. 72 (31%)

Cardina Ge. (5pt 206 1674; 94pcla. 72 (31%)

Central Del. Prop. (45pt 1676; 84pcla. 72 (31%)

Central Del. Prop. (45pcla. 79; 730%)

Central Sec. (25pt 126; 12 (178) PROPERTY (115)

Rejonal Properties (25p. 44e Rush and Tompalita properties (25p. 44e Rush and Tompalita properties (25p. 44e Rush and Tompalita property (25p. 111); Samed Properties (25p. 44e Rush and Tompalita property (25p. 111); School De Properties (25p. 114); 1079 109 School De Properties (15p. 37e (16) Start Great Britain Higgs, 60CDs, 61/e6 Start Great Britain Higgs, 60CDs

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Chas Getgy Boccone, E925 Pet 1160, 84pc
Conv. 621;
Consin Rolante Australia 2380
Exano Coron. SUS66,
Fibrida Gas 524-1;
Hong Kong Land 135
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Pahang Sons 680
New Metal Mines 5-; 4
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Southern Pacific Pris, 2850 45
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Acres Holdings 15
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Airrhander Leases 2046
Airrhander Leases 2046
Airrhander Leases 2146 2046 146
American Tel, and Tel £48160
Bank of New South Wales Clust. Reg.; 545
Cartino United Brews. 2050
Castiernaine Perkins 3320
Central Pacific Minuscrit 7806
Chia Gelev Tanto Australia 2366
Duff Devels 102
Eaz. Industries 202
Haw Par 13140 316
Highweld Steel 90
Japan Fund Inc. 019
Minder Steel 90
Japan Fund Inc. 019
Japan Fund Inc

RULE 163 (2) (a) Applications granted for specific bargains in securities not listed on any Stock Exchange. JUNE 2

All England Lawn Tenns £50 Deb £3.924
Ann Street Brew. 510 500
Ann Energy 110 108
Arbour Court invests. 10
Rurrough (James) 107
Claimage 52
Code Pt. 52
Code Pt. 53
Code Pt. 53
Code Pt. 54
Code Pt. 53
Code Pt. 54
Code Pt. 54
Code Pt. 55
Code Pt. 5 100 Jersey New Waterworks Cum. 31pc2nd Pf 120. 34ocCum3rdPf, 130. 5cc Cum.Pt. 173, SpcCum.3pcPt. 175. 91pc Db £88 Invest, (Apstrallar 185 190

JUNE.1 Aston Villa FC £16
B. Ayres Lacrace Tramwys. SocCons: Inc.
Db. £1.:
Cambridge Instrument 1:
Estabourne Waterwarks 43
Estabourne Waterwarks 43
Estabourne Pt. 290
Kotmalie Valley Ests. SpeCum.Pt. 290
Mining Investment 29
Manunakula Tea Estate
Queens Park Rangors FC 50cRed.Cum Pt.
22 21
Southern Newspapers 220 218
Southern Newspapers 220 218
Southern Newspapers 220 218
Southern Pt. 52
West Hampshire Water A 645

MAY 31 Castleton Brewery 185
Clairmace 34
Com. Elect. Prov. B. Aires 7
Vmm. Dawson Hidds. 45 4
Doloswella Hidds. 29
Eastbourne Waterworks E. Beckired. Pf. 125
Forestry Putp and Paper 13
Fuller Smith and Turner A 280
Chart Aires

Forcestry Purp and Paper 13
Fuller Smith and Turner A 280
Gibbs Mow 415
Le Riches Stores 523 520
Oldham Brewery 70. SpcUns.Ln. 250
Portsmouth Water SocPerp.Db. £27
Tea Corporation 9 8:2
Telbedde Regalls Inc. 7
3M United Kingdom 45pcCum.Pf. 57½
S7½ MAY 30

Ceder Holdings 10
Darling Fund 641.71 150p
Gadek (Indonesia 45
Grampian Televis-on 35
Greendon Trust 1105ub.Uns Ln. £51 £50
Kenmare Oil Exploration 31 30
Masser Waterford Iron GpcCum Pr. 25
Mig.Kenr Water Jackers.Db. £19
NMW Computers 158
Oldham Estatus 126 125
Percim. Revalutes Iroland 185
Plymouth Hotel SpcCum Pr. 10
St. Pancras Housing Soc. Conv.Ln. £12
Viking Oil 145

RULE 163 (3) Bargains marked for approved companies engaged solely mineral exploration. JUNE 1

Siebens 450 MAY 31

Slebens Oil and Gas 436 432 430 425 422 420 415 414 412 410 DIAY 30 CCP North Sea 862 Cluffoil 425 Slebens Oil and Gas 448 442 440 438

MAY 26 CCP North Sel 862: Siebens (UK: 452, 446 444 442 446 435 435 333 (Bu permissum of the Stock Exchange Council)

MONEY + EXCHANGES

Rise in bill rate

Bank of England Minimum Lending Rate 9 per cent to 8.7728 per cent at yesterday's tender, which would have produced a rise of Day-to-day credit was in good linimum Lending Rate under the old market related formuls.

Under the present system MLR remains at 9 per cent however. The minimum accepted bid was probably not enough to 397.79, compared with £97.884, and all bills bursements over revenue payments to the Exchequer. On the other hand there was a slight rise of maturities.

Day-to-day credit was in good per cent for secured call loans, supply in general, although conditions tended to remain patchy. The authorines sold a small in the interbank market over-indication of Treasury bills to the night loans opened at 71-81 per cent. The fiscount houses, but this was cent and traded at a general level of 71-71 per cent. but touched 8-81 per cent and traded at a general level of 71-72 per cent. but touched 8-81 per cent before lunch. Rates finished at around 4-6 per cent.

Banks of England Minimum tendered and allotted attracted an excess of Government disbursements over revenue payments to the Exchequer. On the other hand there was a slight rise of maturities.

Discount houses paid up to 71 per cent at 6-71 per cent. but touched 8-81 per cent and traded at a general level 8-81 per cent before lunch. Rates finished at around 4-6 per cent.

Banks of England Minimum tendered and allotted attracted an excess of Government distances over revenue payments to the Exchequer. On the other hand there was a slight rise of maturities.

Discount houses paid up to 71 per cent. but touched 8-81 per cent at 6-71 per cent. but touched 8-81 per cent before lunch. Rates finished at around 4-6 per cent.

Banks of England Minimum Lending Rate roses of Governments over revenue payments of maturities.

In the interbence and closing balances ar

June 2 1976	Sterling Certificate of deposits	luteriank	Encel Authority deposits	Local Anth- negotiable bonds	Pipance Bouse Deposits	Company Deposits	Discount market 'deposit	Tresency Brile &	Birgible Babk Bills o	Pine Trade Bills &
emight tyo got lees tyo got lees tyo got lees mouth mouth mouth tyough tyouth ty	875 814 917 913 918 918 104 1018	4-81 ₆	814-844 839-818 9-914 914-934 934-1036 1056-11	93g 8 912-834 912-834 912-84 911-91 1014-934	534.9 91p-91q 91p-91q 96p-97q 101q-101g 11.34	854-859 854 9 54 	6-712 712-754 8-812 856-812 	89.4.8 87.5.89.11 1 1 6.8.4.15	918-94 918-94	934 934 934 10

tics and finance bouses seven days' notice, others seven days' fixed. Long-term local anthority roo

EXCHANGES AND BULLION

The dollar finished around its and may have received some

although trading was generally

Sterling also had a softer tone, quiet.

The dollar finished around its and may have received some weakest level of the day against support from the Bank of most other major currencies England. It opened at 31.8215 a vesterday, but showed signs of recovering later in New York, during the morning, but possibly with the help of intervention by the U.S. authorities. The dollar closed in London at Switz 35 points on the day. The dollar closed in London at Switz 35 points on the day. Sterling's trade-weighted lindex, franc, compared with Switz 1.8220 in terms of the D-mark, compared with DM 2.09021 on Thursday.

The U.S. currency's tradeweighted depreciation since the Washington Currency Agreement of December 1971, as calculated by the Bank of Market Rates

Market Rates

June 8 | June 8 | June 8 | June 8 | June 1 | June 8 | June 8 | June 1 | June 8 | June 1 | June 8 | June 1 | June 8 | June

FOREIGN EXCHANGES

DYNEE WARRETS

Rate given for Argentina is a five rate.

EURO-CURRENCY INTEREST RATES

June 2	aternina:	Catester Drater	II.s. thomas	Dut-h trumber	Swin	nierk
Shart term (day notice thath assessed three mouths Six mouths One Year,	101a 103a 101g-1 7a 11-113a 113a 113a	78 78 858 678 816 - 16 6 38 34 6 19 818	769 774 778 018 1 239 . 59 1 239 . 59	478 518 478 518 478 518 478 118 514 112	1 24e 11a 13a 1ra 1ra 11a , 3a 18 14a 1(3 14)	51g 55g 21g 5g 23g 19 25g 12 512 5g 55g 55g

U.S. 8 in Theorie = 111.80 94 Canadian cons. Canadian 8 in New York = ***20 52 cent., U.S. 8 in Milan 852.90-865.20, Storing in Milan 1593.30-50.

īī	FORWARD MAIES	
	One month	Three months
_	New York. J 47-0.37 .jan	1.3 = 1.25 c.pm
	Montree 7.540 (50) pm Amsi dani 31, 54, 560	1.33 1.23 pm 61 ₂ . 1 ₂ pm
	Brower 3 7pm Copinham, 514 514 orodia	80 65 . pm 912 1112 oredin
	Frankfurt -5a 15g pt pm	ւ Ֆց 6- Ֆց բոք լուս
	Matrid 25-155 c.dis	1 0 5 0 c.dis 150-230 c.dis
r	Muses 1 4 dre dia	7-11 tire dia
9	Paris	254 - 184 c. pm
-	stickholm gorenm-libraedt Vienns p. 15 å vin pin	312-112 are pm
τ	Zurich, "Alg elge, pm	856 758 c. pm
0	Six-month forward doll	er 2.70-2.60c pm.

	Statistics	provided	by
data	STREAM	internatio	ngļ

-			Con-			Premiumi		Income			Cheap(+) Dear(-) \$\delta\$	
Name and description	Size (Em.)	Current price	Terms*	version dates	Flat yield	Red. yield	Current	Rangeț	Equ.§	Conv.¶	Diff.V	Current
			_									
Alcan Muminium 9pe Cv. 89-94	9.06	158.00	100.0	76-80	5.8	3.2						
Associated Paper 9 pc Cv. 85-90	1.40	118.00	200.0	76-79	13	6.9	- 71	-10 to 1	5.0	9.1	0.2	+10.3
Bank of Ireland 10pc Cv. 91-96	8.22	171.00	47.6	77-79	5.9	3.3	- 2.9	- 9 to -2	10.7	9.4	- 0.8	+ 2.2
British Land 12pc Cv. 2002	7.71	133.60	333.3	80-97	9.1	88	20.9	14 to 30	0.0	91.9	83.5	+62.6
English Property 61pc Cv. 98-03	8.84	98.00	234.0	76-79	6.7	6.7	- 8.9	-11 to 11	8.2	3.1	- 4.9	÷ 2.1
English Property 12pc Cv 00-05	15.31	88.00	150.0	76-84	13.8	13.8	30.4	24 to 102	30.2	48.2	26.6	- 3.7
Hanson Trust 6!pc Cv. 88-93	4.51	87.30	57.1	76-80	7.5	8.1	4.0	1 to 10	11.3	5.9	- 2.9	- 7.8
Hewden-Stuart 7pe Cv. 1995	0.07	270.00	470.4	73-79	2.6		-10.3	-17 to -7	9.1	6.7	- 0.8	+ 9.5
Pentos 15pc Cv. 1985	1.08	140.00	165.7	76-82	11.2	8.8	- s.7	- 9 to 36	42.2	49.2	4.5	+13.2
Slough Estates 10pc Cv. 87-90	5.50	164.00	125.0	78-87	6.0	2.5	5.3	7 to 14	36.3	57.5	14.2	÷ 4.8
Tozer, Kemsley 8pc Cv. 1981	7.33	91.00	153.9	74-79	8.9	11.5	3.8	4 to #8	7.2	7.4	0.3	- 3.5
Wilkinson Match 10pc Cv. 83-98	11.10	92.00	40.0	78-83	10.8	10.9	33.7	29 to 40	27.4	36.8	13.7	- 20,0
- Sambar at Ordinary States into which S	femmen dêt	ul conserv	be stock	IS CORVETT	ble s Th	ir netes i	cost of 18%	celmini in ron	verible	express.	d as per	cent, of the

"Rumber of Ordinary shares into which 1900 nominal of convertible violet is convertible. The extra cost of investment in convertible expressed as per cent, of the cast of the equity on the convertible stock. I Three-month range. I lineame on number of Ordinary shares into which 100 nominal of convertible stock is convertible. This attended to once, is standard from greater than the month of the non-month of convertible or the final convertible whichever is warrier. Income is assumed to grow at 10 per cent, per annum and is present valued at 12 per cent, per annum. Sincome on 100 of convertible less mooths of the underlying equity. This is income of the convertible less mooths of the underlying equity convertible event, of the value of the underlying equity. The convertible less mooths of the underlying equity. The convertible less mooths of the underlying equity. The convertible less mooths of the underlying equity.

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Paisley
Peckham Mutual
525%
Portman
Principality Buildg. Society
525%
540% Progressive Property Owners -----Provincial
Scipton
Susser Mutual

Susser Militual 5.55% 5.50% 1.00% 6.55% 3 yrs, 6.55% 2 yrs, 1.00% and Country 5.25% 5.50% 410.00% 6.50% 3 yrs, 6.00% 2 yrs, 6.50% 3 yrs. Wondwich 5.25% 5.50% 6.75% 6.00% 2 yrs, 6.50% 3 yrs. Rates normally variable in line with changes in ordinary share rates.

est. persil

C. 100 100 100

. . . .

Gilts react afresh and equity leaders drift lower Share index 2.7 lower at 475.5—BP on offer again

deadlock between the institutions of the authorities over the money supply. Scattered offerings were sufficient to push the longer maturities down by a before hear covering left final quotations and in the Banking of the shorts also off on balance; the shorts also have the worst with lover on lack of su

recorded following favourable branches; BC closed 3 cheaper at trading statements, while bid 155p, but Tomatin closed a like situations, both rumoured and amount up at 116p with the help actual, also produced the occasional bright spot. Official markings of 4.998 compared with 4.831 er but demand developed for on Thursday and 5.508 a week John Laing A which put on 5 to 168p. In secondary issues, special

losses on the day ranging to ! bigher mortgage rate fears.

It was a similar story in the shorts
which closed with falls to around
it. The announcement of the gold
and currency reserve figures for and currency reserve figures for May and the estimated Public

Just two days after recording the second heaviest traded total of 906, dealings in London Traded Options yesterday fell Electricals drifted gently lower away to a mediocre 277 contracts. In idle trading. Philips' Lamp This is only 7 above the lowest stood out at 935p, down 20p, while

money supply. Scattered otterings were sufficient to push the longer maturities down by a before hear covering left final quotations off on balance; the shorts also finished above the worst with losses ranging to 3. The Government Securities index fell 0.54 to a fresh 1978 low of 69.36, making a loss of 0.74 over the last four trading days.

The equity leaders were not helped by the reaction in Gilts, A leading broker's bearish circular on the outlook for the UK economy also tended to dampen enthusiasm and light selling took the FT 30-share index down 4.6

enthusiasm and light selling took fears of higher interest rates the FT 30-share index down 4.6 to its lowest of the day at 11 am. Prices, however, recovered a little and the index ended 2.7 off on balance at 475.5.

Secondary issues followed in the wake of the leaders—falls were in a majority over rises by nearly report that Bass Charrington will a number of useful rises were distribute the company's Highland a number of useful rises were creorded following favourable branches; BC closed 3 cheaper at trading statements, while bid 165p, but Tomatin closed a like

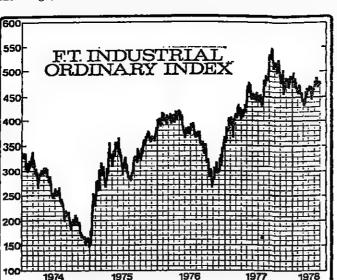
Fisons cheapened 3 to 360p after 358p. Coalite and Chemical shed Sector Borrowing Requirement 3 more to 72p after Thursday's for the first quarter of 1978 results and Carless Capel eased 2 appeared to have little impact on to 35p in front of Tuesday's

Electricals dull

Electricals drifted gently lower total of 270 recorded on April 26. losses of around 6 were recorded

Account Dealing Dates
Option

*First Declara- Last Account
Dealings tions Dealings
Bay
May 15 May 25 May 25 Jun. 29
Jun. 21
Jun. 22
Jun. 22
Jun. 23
Jun. 24
Jun. 23
Jun. 25
Ju



Baker Perkins, 95p, and Burgess are expected next trasting movements in Fashing and General, 4 to the good at 120p, and London European Group, a gain of 5 that followed the good results and reports of record order books.

Still reflecting seasonal influences, Alpine Soft Drinks rose is to 136p for a two-day gain of 51 that 100 the properties of the former's 15-month of the former's 15-month in the former's 15-month in

Newey up on bid the Board's confident statement, further consideration of Reflecting a sharp reaction in white Saatchi firmed 5 to 152p interim report. Newey up on bid

Siebens UK met renewed profit-taking and retreated 18 more to 380p, a fall of 57 on the week in contrast to the previous week's speculative advance of 55.

High Commission in London that the company must divest itself of its Tanzanian interests within the next three months by selling them to the Tanzanian National to the Tanzanian National While Western Mining were finally Development Corporation. Ocean Wilsons, at 103p, gave up 4 of the previous day's gain of 7: the preliminary figures are expected on June 12.

Although closing with wide-

Although closing with wide firmer and remain spread and often substantial gains, liranium senerally

sates of which were filther unsettled by rumours of an imminent bearish circular and the price reacted to lower British Petroleum 10 to 868p. In sympathy, Shell eased 4 to 560p, ahead of next week's AGM and Ultramur cheapened 4 to 274p. Elsewhere, Siehene US met represed profit more to 165p mainly reflecting the more to 165p mainly reflecting the lower profits and reduced final

Lourho featured late, losing 4 overnight Sydney and Melbourne to a 1973 low of 64p on the markets. But prices tended to announcement by the Tanzanian pick up in the after-hours trade as arbitrace buying became evident MIM Holdings ralled from 204n initially to close a penny cheaper on balance at 208p, while Western Mining were finally

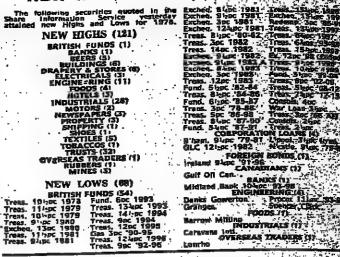
69.90 70.13 69.93 70.16 70.44 66 6 71.70 71.77 71.76 71.89 72.10 473.4 478.2 478.8 472.6 476.1 477.8 46.7 69,36 - 69.90 Government Secs... 71.35 Fixed Interest Industrial Ordinary. 165.2 166.1 155.6 152.4 169.0 117.6 5.53 5.52 5.59 5.56 6.52 100 152.7 Gold Mines. Ord, Div. Yield... 16:43 16:40 -16:59 18:52 -16:70 8.18 8.19 8.10 8.18 7.99 8 4.851 4.542 4.575 5.568 4.426 68.53 64.69 49.63 88.09 88.39 14.574 14.884 11.587 16.348 16.588 Karnings, Y'td%(fctl)(*) P/B Hatto (net)(*†). Equity turnover An.... Equity bargains total...

FINANCIAL TIMES STOCK INDICES

10 am 475.5 11 am 473.8 Room 478.9 1 mm 474.3 1 mm 474.3 2 mm 474.3 2 mm 474.3 1 mm 474.

	Basis 100 Govi. Sect. 15/20/26. Press int. 1882. Mines 12/9/58. SE Activity July-Dec. 1942.								
:	- 1	HIGHS		LOV		S.E.	ACTEUT		
٠.		- н	78	viace Co	m faj jergjan				
֓֝֞֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֓֓֓֓֓֓֜֜֜֜֜֜֜֓֓֓֓֓֜֜֜֡֡֡֡֓֜֜֜֡֓֜֜֡֡֡֡֡	, -	fligh	Low	High	Low	25 3	2		
1	Govt. Secs	78.58 (3/1)	69.36 (2/6)	127.4 (9/1/36)	.49.18 (6/1/15)	Daily Out-Biged : Industries	170.39		
2	Fixed lat	81.27	71.33 - (2/6)	150:4 (28/)1/47)	60.63 (3/1//5)	Totals	113.84 130		
n l	ind Ord	497.6	485.4 (2/3)	(14/9/77)	49.4 (26,6,40)	Industrials	143.7 1504 173.7 1504		
-	Gold Mines,	168.5 (8/3)	180.8 (6/3)	442.8 (22/6/76)	45,5 (26/10/71)	Specialisties.	110.7 108.1		
У ,	-					1.1	40.5		

NEW HIGHS AND LOWS FOR 1978



OPTIONS

1	DEALIN	G DATES		in P
Irst		Last	For	Reed
eal-	Deal-	Declara-	Settle-	Brewe
		(ion	ment	
v 22	Jun. 6	Aug. 17	Aug. 30	
n. 7	Jun. 20	Aug. 31	Sep. 14	rents,
n. 20	July 4	Sep. 14	Sep. 28	MUITE
r rati	e indica	tions see	end of	in P
Share	Inform	ration Se	rvice ,	Burn
·		lease for t	the sell	· Field:

remier Consolidated Off. Interustional, Belliven very, Burnah Oli, English erty, BP, Darimouth Invest-is, Giltspuir, Natwest war-s, and Davies and Newman, doubles were sirranged remier Consolidated Oil

RISES AND FALLS

	- · ¥	'este	rday	1	On	the wee
	Up.	1	Sinne		Un	- Dayes Ships
tileh Funde	- III	78	. 4		- 67	2014 "
rporations, Dom. and Foreign Bonds	. 3	. 24	· 45.		. 38	0 11
destrials	. 208 -	374	160		1,000	1,017 3,775
ancial and Preparty	199	74	247		- 35	121 L26
9	2.	20	- 13			- A
aniations	_ E	6	. 프		20	26 1
PGS		72			- 136,	206 739
cent issues, and the contraction of the contra		3	74		. 13	A86. 234
			·		-	Torright Street
	421	846	1,342	7	2,241	1,000 3,519

ACTIVE STOCKS

YESTERDAY—

	Denomina-	of _	Closing	Change	1978	1978
Stock	tion	Darks	price (p)	on day	high	low
BP		12	868	-10	892	720
ICI	£i	11	389	- 1	396	328
Howden (A.) 🤊	lew' Nil/pd.	9	12pm	- 2	i 4pm	970
Shell Transpor		9	560	- 4	586	484
Barclays Bank		8	330	- 3	35R	296
Grd. Metropol		-	115	— I	1174 .	87
GKN	£1	8	261	_	286	255
Thorn Elect.	25p	7	326	- 6	392	326
BATs Defd	25p	6	290	- 3	296	227
D	£1	6	191	- 1	205	103
GEC	0.7-	ā	260	- 3	278	233
	£1	8	313	+ 2	318	240
B.I Tall	£1	8	270	— 3	298	254
20 A V. 41	£1	6	124	_	143	102
RTZ	-	Ĭ,	228	_	228	164
The above	list of active	e etock	e ie hosed	on the n	mber of b	araain

recorded yesterday in the Official List and under Rule 163(1) (e) and reproduced to-day in Stock Exchange dealings.

ON THE WEEK-

American Express Bk.

P Bank Ltd. Henry Ansbacher

Bank of Cyprus Bank of N.S.W.

Banque Belge Ltd...... Banque du Rhone

■ Brown Shipley Canada Perm't. Trust Capitol C & C Fin. Ltd.

Cedar Holdings

Eard Trust English Transcont. ... 10 % First London Secs...... 9 % First Nat. Fin. Corpn. 11 %

First Nat. Secs. Ltd. ... 11 %

Antony Gibbs 9 %
Greyhound Guaranty 9 %
Grindlays Bank 7 5 %
Guinness Mahon 9 %
Hambros Bank 9 %

■ Charterhouse Japhet ... Choulartons Corinthian Securities... Credit Lyonnais
The Cyprus Popular Bk.
Duncan Lawric

Cayzer Ltd. ...

Barnett Christle Ltd... 91% Bremar Holdings Ltd. 10 % Brit. Bank of Mid. East 9 %

Stock	Denomina- tion	of marks	Closing price (p)	Change on week	1978 high	1978 low
BP	£1	32	888	-12	892	720
ICI		51	389	<u>– i</u>	396	328
Barclays Bank		44	330	- 3	238	296
BATs Defd	25p	41	290	÷ 2	296	227
Shell Transpor	t., 25p	40	360	+ 7	586 ·	484
Grd. Metropoli	tan 50p	36	115	+ 31	117 <u>\$</u>	87
Reed Intl	£1	34	124	+ 8	143	102
GEC	250	32	260	+ 4	278	333
Howden (A.) 'N	ew' Nil/po	1. 31	12pm	÷ 3	14pm	91
Distillers	50p	27	182	+ 2	187	163
Beecham	250	26	653	- 5	678	583
Commercial Un		23	147	+ 1	159	138
TO	fi	22	67	- 5	72	42
English Proper		22	4.6	- 2	51	27
Royal Insurance		22	357	+ 2	420	346

BASE LENDING RATES

■ Hill Samuel

Industrial Bk. of Scot. 9 % Keyser Ulimana 9 % Knowsley & Co. Ltd. 114% Lloyds Bank 9 % London Mercantile 9 %

Edward Manson & Co. 10146 Midland Bank 9 6

Midland Bank

Norwich Ceneral Trust

P. S. Refson & Co. ... Rossminster Accept'cs Royal Bk. Canada Trust

Schlesinger Limited ...

Security Trust Co. Ltd. 10

Security Trust Co. Ltd. 10 %
Shenley Trust 11 %
Standard Chartered 9 %
Trade Dev. Bank 9 %
Trustee Savings Bank 9 %
Twentieth Century Bk. 10 %
United Bank of Kuwait
Whiteaway Landlaw 9 %
Williams & Givn's 9 %
Yorkshire Bank 9 %

T-day deposits on sums of £ and under 645, as in 123 age and over £25,000 at ...

Call deposits over filme 6%.

Demand deposits by ... Rate also applies to Sterling Ind Securities.

E. S. Schwab

Samuel Montagu Morgan Grenfell National Westminster

100

Option	htice Six.tcies	Closing offer	Closing Her	Vol	Ulostag uffer	Yol.	Equity close
				77777777777777777777777777777777777777		60: 64 64	260p 148p 177p 182p 260p 115p 260p

LONDON TRADED OPTIONS

RECENT ISSUES

EQUITIES

Fatel	Leonne. Date		TS Low		45 45 45
F.P.	677	153	142	Eurotherm	5

FIXED INTEREST STOCKS . | = - | _ _ |

Authorn Pale L	lyid Hub Low	Stonk	Cicera Pra c	+ 01
1 Mg F.P. 2016 1 pr r.P. 29 1 pr r.P. 29 1 pr r.P. 29 1 pr r.P. 20 25 25 25 25 25 25 25 25 25 25 25 25 25 2	1135 10725 1074 1075 1014 1075 1015 1015 25 12 2	Amer, Express Int Pin, Variable \$2	1014 1025 1014 26 4734 9914 104.p	-1

"RIGHTS" OFFERS

r-ue rue	Amenini Pate Eq	Late Rent Da	in .	High	Lon	Stock	Price p:	
	No. F.P. No. No. No. P.P. No. P.P. No. P.P. No. P.P. No. P.P. P.P	9/6	25/6 7/7 25/6 25/6 25/6 15/6	59 51;40 38pm 25;40, 20;40 13pm	46 54mm 55pm 25pm 15pm 10pm 96 9pm 58ntg 42a 185	Brent Chemicals arrow towers tend Canarian Ingerial Buk Central Manufacturing Delesen Park lists Elemberand Gold Mining Hestair dur zun M. 1 mit Howiten (Meximier) Gon itree Ma Anticali Turier & Newall We weit	20pm 15mm 96 - 12pm - 410 -	2 2 3

ı	Republication date usually last day for nearing tree or yamb duty. Or making
ı	The second of the second of the second secon
ı	of other official estimates for 1979 u Gross (F. suf-s assumed) Coper client
ł	by tender. "Officed to holders of Officers and a rights" of feeter
Į	by lender. Onered to makers of Ottomas Philadelphia 64 lenses
ı	by way of capitalization. ** Minimum temper price. G. Reintroduced. 63 issue
Į	in terms Preference holders. Aligiment letters (or fully-paid). Provisions
ı	in thinks between annua.
ì	or partly-paid eliciment letters. # With warrants.

1.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

EQUITY		Fri., June 2, 1978					Thurs. Wed. Tues. June May May 1 31 30			III.	Year	Highs and Lows Index							
GROUPS		<u> </u>				λ.	311	30	200	(miles)		· .				- 1		14-1-6	
and				Est.	Gross	跳			•	()		1978				Since			
SUB-SECTIONS		Index No.	Day's	Teks,	Yeld %	Ratio	Index.	Index No.	Index	Index	Index No.			/10		Compilation			27-6
Figures in perentheses above number of stocks per section.		No. Charge		Corp.	# 36%	Corp.			No.	Mar.	340.	His	da.	Lo	₩	H	•	20	Later s∧ ye
1	CAPITAL GGODS (171)	214.16	-0.5	17.54	5.60	7.97	215.32	214.70	211.96	212.52	161.22	215.32	. (1/6)	188.95	(2/3)	228.03 (JAINTT)	50.71	(13/12/14)
2	Building Materials (26)	190.15	-0.6	18.05	5.70	7.92	191.36	190.89	189.66	190.31	150.44	197.86	(6/1)	166.30	(3/3)	233.84			(11/12/14)
3	Contracting Construction (20)	344.81	-0,4	19.80	3.96	7.40	346.32	342.63	339.52	340.91	251.35	350.75	(6/1)	289.35	(6/3)	389.33 (71.48	(2)12)70
[4]	Electricals (15)	450.55 319.58	-0.8 -0.2	15.21 18.46	3.94 6.46	9.31 7.34	454.31 320.34	455.62 318.14	444.48 314.95	445.41 317.71	349.29 259.32	464.54 323.76	(6/1) (18/5)	404.47 270.95	(2/3)	483.69 (2 332.22 (8L71 64.39	(25/6/62)
5	Engineering Contractors (14). Mechanical Engineering (71).	174.45	-0.4	18.38	6.09	7.42	175.08	173.98	172.23	172.17	164.84	175.08	(TO(2)	149.87	(0/3)	187.45		45.65	6511/15
ĕ	Hetals and Metal Forming (17)	164.25	-0.5	17.36	8.54	7.86	165.05	165.12	163.73	164.50	152,70	171.55	0.2/5)	154.22	(27/2)	177.0		49.65	WITH
٠ '	CONSUMER GOODS												4-4-4		. 41		-,,,,,		
11	(DUPABLE) (52)	195.89	-0.7	17.04	4.87	8.26	197.26	195,94	194.26	194.39	166.84	198.78	(25/5)	\$73.63	(3/3)	227.76	21/4/72)	31.39	(6005)>
12	Lt. Electronics, Radio TV (10).	228.99	-1.0	15.29	3.77	9.22	231.39	229.26	227.02	227.10	185.86	235.96	(E/I)	209.01	(3(3)	2013 0			(13/12/79)
13	Household Goods (12)	177.44	=-	16.21	6.35	8.47	ттл	176.52	175.13	176.52	163.25	184.33	(9/1)	180.54	(6/3)	263.22			(17/12/1 /1)
14	Motors and Distributors (25) CONSTRUCT GOODS	125.02	-0.3	19.82	6.17	7.11	125.A5	125.04	124.05	124,16	111.98	127.05	(15/5)	161.68	(2/3)	170.59	(Aphier	13.71	(6.0.F5) ≠
21	(NON-DURABLE) (176)	202.78	-0.6	19.79	5.77	8.63	204.07	203,47	200.90	201.94	169.54	207.45	(12/5)	17936	(2/3)	226.08 (14800	41 41	(3)2/PS
22	Breweries (14)	234.69	-10	14.53	5.77	9.90	237.12	236.73	234.37	238.82	178.15	241.57	(8/5)	204.04	(27/2)	281.87			13112170
23	Wines and Spirits (6)	259.92	-9.5	15.56	5.54	. 9.75	261.11	250.48	254.76	257.A9	193.10	26510	(5/5)	229.85	(2/3)	265.30 (03/12/70
24	Entertainment, Catering (17).	251.27	-0.5	13.49	6.53	10.73	262.47	260.61	255.99	254.71	214.39	269.17	(6/1)	219.52	(2/3)	329.99 (54.83	(91115) :
25	Food Manufacturing (22)	194.81	-10	20.00	5.70	6.62	196,81	195.10	193.32		176.33	203.38	(6/1)	175.37	(27/2)	214.63 (2	(ללוטנועב		CIVILIA
26	Food Retailing (15)	209.89	-0.5	14.55	5.00	9.56	201.98	200.61	197.81	197.27	171.09	223.22	(L))	176.53	(3/3)	244.61 (2			(II/IZPF
32	Newspapers, Publishing (13)	367.73 134.72	+0.6	10.75 19.76	3.37 8.09	13.32 7.15	365.39 131.28	371.10 131.79	364.85 130.65	371.79 130.02	291.64 120.18	391.43 135.99	(17/5)	269.59	(2/3)	391.43 (55.06	(EUI):
34	Packaging and Paper (15) Stores (39)	180.33	-0.5	11.69	4.51	12.55	181.20	181.12	178.60	179.66	145.77	197.95	(6/I) (6/I)	119.11	(25/2)	144.21 (204.39 (43.46	CHILD:
35	Textiles (25)	181.87	-08	17.26	7.62	7.51	183.27	183.26	180.65	185.67	170.85	191.90	(22/5)	160.85	(2/3)	235.72			TITELY
36	Tobaccos (3)	257.79	-0.7	21.44	7.26	5.54	259.58	258.49	255.34	255.83	222.25	251.18-	(185)	214.23	(15/2)	339.16		94.34	(3)6(62)
37	Toys and Games (6)	308.02	-0.3	19.59	5.78	6.68	108.38	108.64	108.26	108.61	98.48	108.54	(31/5)	93.79	(27/2)	135.72 (20.92	(6/1/73)
41	OTHER GROWING (WI)	199,27	-0.5	16.13	5.72	8.15	200.29	200.21	198.91	199.65	180,84	200,29	(1/6)	173.08	C3(3)	233.70 (55.63	(UID)
42	Chemicals (19)	285.07 260.16	-03 -05	17.49 11.38	6.12 3.94	7.76 10.98	285.97 261.42	286,40 262,79	283.47 260.18	285.12 260.67	252.22 0.00	266.40 262.96	(37/5)	238.69	(2/3)	295.10 (73.20	(J)12/74) (J)3/78)
43	Pharmaceutical Products (7) Office Equipment (6)	134.98	-15	17.75	4.81	6.67	137.03	136.72	137.17	137.66	102.40	139.21	(6/I) (25/5)	228.41 117.48	(3/3) (3/3)		6/1/78)	228.41. 45.34	(21/19)
45	Shipping (10)	432.39	+0.3	19.35	7.28	6.29	431.12	430.85	428.15	432.57	521.49	463.01	(6/1)	393.54	(17/4)	539.68 ((19/72)	90.86	(2)(3)2)
45	Miscellaneous (55)	204,73	-0.7	16.71	6.33	8.12	206.17	204.95	204.55	204.80	177.43	209.16	(6/1)	178.47	(3/3)		(2/5/72)	60.38	(JTTS)
49	INDUSTRIAL GROUP (465)	211.16	-0.6	16.38	5.66	8.31	212.40	211.86	209.57	210.38	181.33	212.76	(15/5)	186.02	(2/3)	222.12 (2			(13/12/14)
51	Oils (5)	494.08	-0.9	14.94	4.00	7.26	498.72	496.45	493.87	494.63	505.18	501.37	(17/5)	417.98	(2/3)	543.20 ((25)(5/62)
59	500 SHAKE INDEX	234,60	-0.6	16.16	5.40	8.13	236.11	235.43	233.09	233.91	207.40	236.59	(15/5)	205.42	(2/3)	248.32 (14/9/77)	63.49	13/12/19
61	FINANCIAL GROUP(196)	164.16	-6.7	-	5.67	1	165,32	165.51	162.91	163.89	137.72	178.%	(6/1)	(安定	(27/2)	241.41 (11/4/72)		13/12/14
62	Banks(6)	189.90	-0.9	24.92	5.68	6.08	197.66	192.36	188.92	190.83	154.91	204.36	(23/1)	171.58	(2312)	288.32 (62.44	12/12/74
63	Discount Houses (10)	198.58 143.06	-0.2 -2.3	13.68	8.58 5.73	10.83	198.97 246.48	198.97 146.48	198.12 145.72	200.37 145.43	163.86 126.88	228.33	(4/1)	116.20	(13/4)	293.13 (70/32/74
64 65	Hire Purchase (5)	137.68	-0.8	25.00	6.61	10.05	138.82	138.98	136.99	137.21	107.58	170.55 151.39	(12/1)	136.52 120.97	(17/4)	433.74 (38,83 44,38	(21)[12][4]\ (21)[5]
86	insurance (Composite) (7)	124.48	-1.2	_	6.85		15.%	126.12	123.57	124.01	111.74	143.46	(VI)	120.25	(21/4)	194.46 () 161.72 ((13/12/14
67	Insurance Brokers (10)	329.01	-0.9	14.17	4.76	10.10	331.85	332.86	323.44	327.37	209.74	351.81	CHE	301.20	(6/2)	371.53		Marie .	16/12/74
68	Merchant Banks (14)	81.28	-01	_	6.00	:	81.33	80.55	80.31	80.08	69.81	85.22	(6/1)	71.00	(27/2)	278.57		37.21	CLTLL20
69	Property (31)	236.63	+03	290	3.04 7.39	66.32 5.71	235.97 107.38	236.36	234.44	236.01	189.32	255.29	(20/1)	270.03	(14/4)	357.40 (9	(כו/בנופ		(22)4(65)
70	Miscellaneous (7)	107.86	+0.4	24.22 3.25	4.77	30.81	203.63	106.46 202.90	105,89	106.02 203.81	90.40 171.57	110,87	(9/1)	99.51	(2712)	303.18 ()			<u>17/12/4</u>
71 81	Mining Finance (4)	100.77	-0.2	16.61	6.83	7.34	100.67	99.55	98.44	98.44	36'21	209.15 100.87	(17/5)	176.48	(6/3)	245.79 (13/12/74 (30/9/74)
91	Owerseas Traders (19)	313.99	-0.9	15.65	6.58	7.82	316.87	317.28	314,67	313.83	281.41	319.45	(16/5)	85.39 262.26	(6/3)	175.90 (2 319.45 (1		66.31 97.37	(LILITATE)
99		216.11	-0.5		5.47	_	217.24		214,45		189.21	218.52	(15/5)	191.15	(213)	228.18 (13/12/74

FIXED INTEREST PRICE INDICES							YIELDS Br. Govi. Av. Gross Red.			Thurs.	Year sgo (approx.)	His	· 1978 Highs			Lows		
British Government		Pri. June 2	Day's change	nd adj. To-day	xd adj. 1978	1 2 3	Low Coupons	5 years 15 years 25 years	8.90 8.80 11.21 11.10 11.83 11.76	7.65 21.89 12.19	8.90 11.21 11.83		Ī.	7.05 9.12 9.74	G/II	_		
I Z	Under 5 years 5-15 years	204.58 114.63	-0.16 -0.57		3.96 2.67	4 5 6	Medium Coupons	5 years	11.49 12.41 12.56	11.37 12.31 12.47	10.05 11.86 12.61	11.49	(2/6) (2/6)		930 3030 3034	G/D ·		
3	Over 15 years	118.95 123.68	-0.55 -1.45	-	4.97 6.30	7 8 9	High Coupous	5 years	11.75 12.91 13.32	11.63 12.82 13.24	10.90 13.96 13.27	11.75 12.91 13.32	(2/6) (2/6)		9.67 11.13 11.25	GA	į.	
6	All stocks.	112.00	-0.43	<u>! – </u>	4.26	10	Irredeems	bles	11.82	11.63	12.35	11.82		i		(3/2)	1	
Frainy June 2 Thurs West, Tues, Fra. Thurs West, Tues, Year 1978 Since													Sec.					

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Titlex Yield June Max May May May May Age 1 No. 5 1 51 25 25 26 26 25 approx 57.27 (2.6) : 113.45 (25)(0.6) : 57.01 (31).3 51.62 (22.5) : 114.41 (15)(60) : 34.45 (3)(27) 69.85 (25.5) : 114.96 (7)(60) : 47.67 (6).6

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19 Bolt Coort, London, ECA. at £20

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Life Assur. Co. of Pennsylvania

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King & Shatton Lid.

Fixed Int. Dep. 1249
Equity 1748
Property 1814
Managed Cap 1394
Managed Acc 1226
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119, Crawford Street, WIH2AS R. Stik Frop Bd 178 2 Do Equity Bd. 73 9 Flex Money Bd. 147 7

Property Growth Assur, Co. Ltd.y

Provincial Life Assurance Co. Ltd.

Holbern Rars, BCIN 2NH. 01-405-922 Equit, Fd May 17... (25.07 25.88 Fad Int. May 17... (25.07 25.89 Frop. F May 17... (25.45 25.24 ...

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Rothschild Asset Management

Save & Prosper Group*

Schroder Life Group#

masson Phoenix Assurance Co. Ltd.

Investment Fund
Investment Fd.(A)
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Actuarial Fund
City advant Fund

Reliance Mutual

AUTHORISED UNIT TRUSTS

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1 Noble St. ECZV7JA v14256856
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Brentwood, Essex (277-217-228 of) 276-8221 Arbuthnot Securities Lid. (a)c: | Additional | Add Rothschild & Lowndes Mgmi. (a)

Rothschild & Lowndes Mgmi. (a)

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New C. Exempt. (E1220 129 g) 3-61

Price on May 15 New dealing Joseph 15

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18. Campage Road, Bristol

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Prices at May 34. Next sub. day June 14. 76.2 | 5.17 Schlesinger Trust Magrs. Ltd. (2)(2) (Incorporating Trident Trusts) 140, South Street, Dorlding, Leopine Administration Ltd. Britannia Trust Management taj (g) 2, Dube St., London Will G.P. London ECEM SQL
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Fidelity Am. Ass. 5U328-12
Fidelity Int. Pund 5U321-28 +0.69
Fidelity Pac Fd. 5U34402
Fidelity Wrld Fd. SU314-22 +0.03 Pidelity Mgmt. Research (Jersey) Ltd.

First Viking Commodity Trusts 8, St. George's St., Douglas, Jo.M. 9634 4642, Lde. Agis. Dunbar & Co., Ltd., 33, Pall Mait, London SW17 51 H. 91-830 7687 Fleming Japan Fund S.A. Rutterfield Bldg., Hamülton, Re NAV April 28. _____ SUS173 PP Sebag Unit Tst. Managers Ltd. V (a)

Sebag Unit Tst. Managers Ltd. V (a)

G.T. Management Ltd.

G.T. Management Ltd. | Security Selection | | Security Security Selection | Security Security Selection | Sec

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Trades Union Unit Tat. Managers?

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16. General May 22 ... pros

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Lid. 163, Hope St., Glasgow 12 041-221 5V Lid. "Hope St. Fd. SUSSE 25 — Murray Pand NAV Mee 31.

Rothschild Asset Management (C.I.) Royal Trust (CI) Fd. Mgt. Ltd.

Schroder Life Group

Sentry Assurance International Ltd.

Tokyo Pacific Hüdgs. (Sesboard) N.V.

United States Tst. Intl. Adv. Co. S. G. Warburg & Co. Ltd. 74, Greekam Street, EC2 Cnt. Bd Fd June 2 50 89 48 Energy Fd June 2 50 81 81 87 1 -0.03 Gr. St. St. Fd. 71 -0.09 Gr. St. Fd. Apr. 31 SUS7.09 Mr Eur May 31 10.35 29 47

Warburg lovest, Mngt. Jrsy. Ltd. 378 World Wide Growth Managements

September Coffee 1832-1846 1.6. Index Limite 01-351 3466. 29 Lamont Road, London SW10 0HS. 1. Tax-free trading on commodity futures.

The commodity futures market for the smaller investor. CLIVE INVESTMENTS LIMITED

i Boyal Exchange Ave. London EC3V 3LU. Tel: 01-283 1101. Index Guide as at 23rd May, 1978 (Base 160 at 14.1.77) Clive Fixed Interest Capital Clive Fixed laterest income .

INSURANCE BASE RATES

r Vanoruch (maranters) * Apprecation - 1986; Convention and Property Ford Table

LOCAL AUTHORITY

a table giving details of Local Authority Bonds on offer to the public.

> For further details please ring 01-248 8000 Extn 266

th Prop May 25.

Sagle Star Thomas Middland Ass.

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13.7 0.5 5.0. BONDS Every Saturday the Financial Times publishes obengh Life Assurance

Sun Alliance Fund Mangent, Ltd. Canada Life Unit Tst. Mingrs. Ltd. 9
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Can. Gen Dist. 381, 402 41 434
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Do. Loc. Accum. 63 458 403 775 Sun Life of Canada (U.K.) Ltd. | Note | Sub Life of Canada (U.S. 01-686917) | 2,3,4 Cockeque St. SWIY SEN | 40,9 | 41,3 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41,4 | 41 77 London Wall, BC2N 1DB. | C. Har beautiful | C. Har beau | Cosmopolith | Fund | Managers | Managers | Lid. | Misser | Misse

Vanbrugh Pensions Limited

Welfare Insurance Co. Ltd.

| Discretionary Unit Fund Managers | 22 Blomfield St., EC2M 7AL | 01-638-445 | Matual Inc Tat. | 12-61 | 735 | 438 | 0-12 | 448 | Matual Inc Tat. | 12-61 | 735 | 438 | 0-12 | 448 | Matual Blue Prop. | 127 | 463 | 0-12 | 448 | Matual Blue Prop. | 127 | 463 | 0-12 | 448 | Matual Blue Prop. | 127 | 463 | 0-12 | 448 | Matual Blue Prop. | 127 | 463 | 0-12 | 448 | Matual Blue Prop. | 127 | 463 | 0-12 | 448 | Matual Blue Prop. | 127 | 463 | 0-12 | 448 | Matual Blue Prop. | 127 | 463 | 0-12 | 448 | Matual Blue Prop. | 127 | 463 | 0-12 | 488 | Matual Blue Prop. | 127 | 463 | 0-12 | 488 | Matual Blue Prop. | 127 | 463 | 0-12 | 488 | Matual Blue Prop. | 127 | 463 | 0-12 | 488 | Matual Blue Prop. | 127 | 463 | 0-12 | 488 | Matual Blue Prop. | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127

G.T. Unit Managers Lid.*

Norwich Union Insurance Group 1bl (Lister Banky 1a)

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Pelican Units Admin, Ltd. (gwx)

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 15.6
 Accum. Units (14)

4 83

CORAL INDEL: Close 472-477

Financial Times Saturday June 3-1978

Financial Times Saturday June 3 1978 INDUSTRIALS—Continued INSURANCE FINANCE, LAND-Continued INV. TRUSTS-Continued PROPERTY-Continued Stewart Wrightson International Insurance Brokers 7 65 6 13 29 8.10 10.17 20.0 4.83 45.6 17.0 5.77 6.48 h3.77 9.19 3.33 3.62 12.59 for USA & Canada 72 -12 0.88 2.4 1.592.1 49 -1 5.98 11 : 7.4 511 ... 93.16 ... 6.6 ... 7.4 16 ... 13 0.712317.2 305 +1 11.0 3.6 5.0 6.7 215 ... 6.1 35 48 9.1 555 ... 0.48 1.0 5.9 22.1 1002 -1 0.48 1.0 5.9 22.1 1003 -1 0.48 1.0 5.9 22.1 1005 +2 3.02 1.7 4.5 20.0 550 ... 0.49 1.0 5.9 22.1 1003 -1 0.48 1.0 5.9 22.1 1003 -1 0.48 1.0 5.9 22.1 1003 -1 0.48 1.0 5.9 22.1 1003 -1 0.48 1.0 5.9 22.1 1003 -1 0.48 1.0 5.9 22.1 1003 -1 0.48 1.0 5.9 22.1 1003 -1 0.48 1.0 5.9 22.1 1003 -1 0.48 1.0 5.9 22.1 1004 -1 0.48 1.0 5.9 22.1 1005 -1 0.48 1.0 5.9 22.1 1007 -1 0.48 1.0 5.9 22.1 1008 -1 0.48 1.0 5.9 22.1 1009 -1 0 138m
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MAN OF THE WEEK

Retailers of the middle ground

a car—and quite possibly a manent UN standby peacekeep- open the way for speeding pro- ning chemical weapons and colour television—they can ing force and called on the gress on the outstanding issues, nuclear testings. remember the time when money was short and when people had to look to something other than the State when times were hard. A punchy verbal onslaught on [capitalism will get them clapping appreciatively but they are suspicious of long haired intellectuals too. Theirs is a rather conservative form of radicalism.

They are the active members of Britain's 206 retail co-operative societies as seen this week in Scarborough, dutifully deserting the beach for the windowless Futurist theatre. It is these people who are delegated each year to represent the 10 6m co-operative members who ulti-mately own the Co-op. Britain's and undertaker.

Sacred

of the Co-op. The movement has more than its share of chief more than its share of chief executives and chairmen but, just as the Co-op liself is composed of over 200 autonomous acceptes, control is vested in many hands. The delegates are only typical of the minority of members who natticipate in elections. But it is the active members who appoint the manage enshriped in the constitution. To them the constitution is almost

They are both the Co-op's greatest assets and its greatest handicap. The Co-op would have no reason, for existing without them for it is they who ensure that the Co-op is not just another chain fighting the High Street war. They are the embodiment of that middle ground which the Co-op occupies somewhere between state ownership and private enterprise.

At Congress they repeatedly remind each other of the movement's social purpose—a phrase of almost mystical importance which encompasses everything from financing children's groups. Intures market leapt nearly £200 considered safe.

On the week was £247.5. Yester-likely the woodcraft folk and a tonne at one stage yesterday. Frost affects the flowers which day's rise was the steepest since adult education, to the move in response to news that there should produce the following last summer and took the price ment's fundamental purpose of was frost in Parana, Brazil's year's crop. In very bad cases to the highest level since last fighting private enterprise and main coffee growing state, on it can destroy the trees. This autumn, ensuring that the members get Thursday night.

Was the case in 1975 and the Nestle, Britain's biggest coffee.

It is believed no damage was the case in 1975 and the Nestle, Britain's biggest coffee to the hencit of mutual trading.

Some of these characteristics may be admirable but they do not make it easy for professional managers trying to fight a High Street war which leaves little room for conscience. The profession of the season.

This is the first frost since coffee market.

Was the case in 1975 and the Nestle, Britain's biggest coffee tompany, said yesterday that it is not possible to estimate had no plans to increase the had no plans to increase the it warned that it might have to the season.

This is the first frost since coffee market.

Conservative "We are moving into a critical coffee and the season." room for conscience. The profes-sional management has become signal management has become increasingly strong over the increased by the tenfold increased by the tenfold that there is no repetition of that there is no repetition of the disastrous frost of 1975 which sent coffee prices spiralling for increase prices in record, cutting the country's coffee output by three-quarters. Some recovery has taken place on the sent coffee prices spiralling for increase prices in record, cutting the country's coffee output by three-quarters. Some recovery has taken place on the sent coffee prices spiralling for increase prices spiralling for increase prices spiralling for increase prices in the disastrous frost of 1975 which sent coffee prices spiralling for increase prices in the disastrous frost of 1975 which disastrous frost of 1975 which is altered to increase in raw coffee bean prices and compa

To be fair, some societies, like Normid, have done very well in commercial terms and have been in the forefront of retailing development but others, like London, have had to sell assets to reduce their losses. And, in 1977, after three years in which

only too well aware of the from the Ministry whiches.

Street war. They have been agonising for years over how hest to preserve the democratic structure in the kind of larger new stores. Ahead lie all sorts of thorny problems such as the necessary finance for larger new they are on the year have reached about 50 thorny problems such stores. Ahead lie all sorts of thorny problems such shops for the benefit of last year's total, and shops for the benefit of last year's level. Up to able shops for the benefit of last year's level. Up to able shops for the benefit of last year's level. Up to able shops for the benefit of last year's level. Up to able shops for the benefit of last year's level. Up to able shops for the dedegates linked arms to sing Auld Lang Spone all (action in Tokyo, the restraint in Trade and last year which says to the manufacturing in the U.S. Mr. Ishihara downturn in its exports later this year seems to have been coloured by the depressing impact the per cant of last year's total, in spite of a pictage to the British Government that they will be kept to last year's level. Up to will not export more cars to Annual Lang Spone all (2,200 lorries.

But, at the end of Congress, when all the delegates linked arms to sing Auld Lang Spone all cation in Tokyo, the restraint in gestions in Britain that shipments are found of this for the fiscal year ended last the first four months of this for the fiscal year ended last the first four months of this for the fiscal year ended last the first four months of this for the fiscal year ended last the first four months of this for the fiscal year ended last the first four months of this for the fiscal year ended last the first four months of this for the fiscal year ended last the first four months of this for the fiscal year ended last the first four months of this for the fiscal year ended last the first four months of this for the fiscal year ended last the first four months of this for the fiscal year ended last the first four months of this for the fiscal

talks of grand regional plans and exports will become more effective from Nissan, which makes the first four months of this for the fiscal year ended last the of the first four months of the first

Callaghan warning on Africa peace

MR. JAMES CALLAGHAN, the special session to launch a study An international system Prime Minister, today called on on ways of restricting the growth
African countries to speak out of conventional weapons through
against outside interference in out the world.
Their affairs before it was too. One approach would be to for a further round of strategic

HE IS, to be charitable, around 55. He wears a plain shirt and a rather baggy suil and looks as if he would be at home on a howling green. A man who prides himself on heing a blaint speaker, he is probably an active member of his trade union and can quote the rule book chapter and verse. He has no conventional commercial experience but helieves he is proceeding with longer but helieves he is proceeding experience but helieves he is proceeding with longer in other nuclear nowers in factories and increasing danger of wars."

Mr. Callaghan called for multivation are entitled to take the Union are entitled to take the Union are entitled to take the Curion are entitled to take the Union are entitled to take the Curion are entitled to take the Union are entitled to take the Curion are entitled to take the Union a His female counterpart is their armed forces, he said.

His female counterpart is about the same age. Her whole appearance is eminently sensible. Not for her blue rinses or flowery hats. She is a busy person who long ago learned that women have more to do in the first steps to reductions in armament — if they see others, whether directly or by proxyusing wisting military force as gress could be made in a short posed the establishment of hut realistic time scale.

In a discount for women of account for women nuclear weapons where an state to account for account for women of account for women of account for women nuclear weapons where an account for account for women of account for women of account for women of account for women of account for accoun

and Cuban intervention in volvement on an equal footing Africa, he told the United of both suppliers and recipients. Nations he was not content to Mr. Callaghan called for see the continent "misused by changes in the chairmanship a new imperialism" or become system at the Geneva disarmanship and breading ground for Feb.

and verse. He has no conven-tional commercial experience but believes he has a right to participate in business.

and increasing danger of wars.

Before proceeding with longer term disarmament efforts, all participate in business.

Income would ne prepared to agures he said. Britain was pre-tion other nuclear powers in far-pared to take part in a pilot reaching and permanent assur-scheme to try out a new UN ances not to use nuclear weapons system of budgetary measuring. against non-nuclear states. It and reporting.

tackle the problem regionally arms limitation talks, between in a strong attack on Soviet and multilaterally with the in-III, which should aim to reduce significantly the numbers of strategic systems and restrict development and refin

Both are rather earnest with an instrument of foreign policy but realistic time scale.

an international Disarmament set of heliefs to which they to seize advantage wherever The UK was ready to put Organisation to deal with verification of the color and implementation of the color and the co are deeply committed. They are they can."

Forward new proposals in the cation and implementation of their working class origins. Even though they own possil for the creation of a per-banning all nuclear testing to treaties, particularly those banders.

Forward new proposals in the cation and implementation of Geneva negotiations on a treaty present and future disarmament origins. Even though they own possil for the creation of a per-banning all nuclear testing to treaties, particularly those banders are the possible at the cation and implementation or given they can."

Angry Carter denies freeze on SALT talks

BY DAYID BELL

as "totally inaccurate" a report damages our country and it now exists, this must in part be that his Administration bad damages my credibility."

the Administration's responsitions of the Experiment of the Exp

Africa and partly because it did States."

PRESIDENT CARTER took the indefinitely, the report said. highly unusual step this morning. Mr. Carter, pointing to a copy to slow down or to mark time." of summoning news reporters to of the paper as he spoke, said be said, his office and angrily describing the story was wrong and that "it. Yet if some such confusion

not want to sign a new treaty. He said it was true that the and in the abstrace of any really until after the November Con- Administration as part of the agreed Administration policy, it gressional elections.

The net effect of the new U.S. clear to the Russians that it was slow "on SALT so that it does refusal to make any further con- now up to them to make conces- not become an issue in the midcessions in the arms talks-dis- sions on the remaining obstacles term elections. But any suggesclosed earlier by Dr. Zbigniew in the way of a new strategic tion that this might be in

Brzezinski, the national security arms agreement.

Administration minds was adviser—bad been "effectively "It is important not to confuse "flatly incorrect " Mr. Powell to freeze " the arms negotiations tough negotiating with some sort said.

New surge in coffee prices

WASHINGTON, June 2.

of decision to freeze the talks or Yet if some sich confusion

Union on strategic arms limitate even considered freezing the zinski came very close to making the report, in today's Wash-treaty "without delay hecause Soviet and Cuban "adventurism" ingion Post, raised fresh quest of political considerations," he in Africa—in one of the toughest tions about American policy said.

towards the Soviet Union follow- Mr. Jody Powell, the Presi relations made in recent years

deliberately adopted a new and actions in Africa and elsewhere tainly as regards the SALT talks, much tougher line in the SALT had "affected the general tone This, in turn, raises doubts about negotiations, partly because of of U.S.-Soviet relations and the its real meaning and about the Soviet and Cuhan activities in political crimate in the United President's own attitude.

Continued from Page 1

COFFEE PRICES on the London before the 1979 crop can be day at \$1.938.5 a tonne. The rise futures market leapt nearly £200 considered safe. on the week was £247.5. Yester-

Nestle, Britain's biggest coffee Tanzania had purported to ex-propriate Lonrho's asets. In 1966, it warned that it might have to Central Line Sisal Estates was reassess the situation once the nationalised, and compensation Brazilian frost period was over bas not yet been paid, although "We are moving into a critical at the time 'prompt fair and

Rothmans to extend Canada links

By Stuart Alexander

ROTHMANS International, the UK tobacco group, is poised to take an 85.6 per cent stake in Rothmans of Pall Mail Canada, with which it is al-ready linked through the exlensive business interests of

Dr. Anton Rupert, the South African industrialist. Talks are still going on about the deal, thought to be worth over £40m and could take some time to complete.

Rothmans International's wholly-owned West German subsidiary, Martin Brinkmann, would buy all the issued share capital of a specially-formed (anadian company holding 85.6 per cent of the Canadian Roth-

The shares are now held by Rupert interests, which also, own 43.77 per cent of the shares in Rothmans International. The acquisition would be for cash, with Brinkmann the chosen purchaser because of the strength of the Deutschmark.

Brewers

Rothmans of Pall Mail Can ada is the second biggest manufacturer and distributor of tobacco products in Canada, standing behind British American Tohacco, with 28 per cent of the eigarette market.

It also owns 50.1 per cent of brewers Carling O'Keefe. Carling controls a major wine producer and has interests in oil and gas. It has about 5,000 employees in Canada.

In the financial year to March 31, 1978, it turned in net proits. after all extraordinary items, of Can.\$24.47m (£12m) on saics of Can.\$780m.

"The Canadian tobacco in-

terests would be a logical extension to the business of the Rothmans International gorup and operational advan-tages, particularly in terms of marketing, are envisaged," Rothmans International said

yesterday: "The interests in beer, wine, oil, and gas would represent for Rothmans International and Brinkmann a measure of beneficial diversifi-

Interests

The deal further tidies up the world-wide tohacco inter-ests of Rothmans and gives it operating subsidiaries in Hol-Zealand and Malaysia, as well as Canada. While it has increased sales

in the UK. from just over 6 per cent. to slightly under 11 per cent of the market, domeslic profits have always been thin. In contrast its exports have been very successful and the company is highly profitable in the Middle East and the West Indies.

. News analysis, Page 4

Tanzania

Tanzanian complaints to "incidents which related to "incidents which occured many years ago and ment of Trade report of March. 1976." were reported on in the Depart-

THE LEX COLUMN

Interest rates drift higher

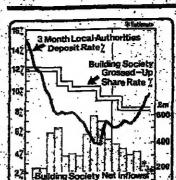
This week's sunshine and eminiscent of the summer of 1976. But other, less pleasant. memories of that period have been evoked by the recent failure of the authorities to respond to the overshooting of the monetary targets. And on Thursday the Government's monetary sums were once again assessed as failing to add up, this time not by one of the City's monetarists but by the Keynesian economists of the National Institute for Economic and Social Research.

In its quarterly review, the Institute forecast that domestic eredit expansion in the financial year 1978-79 will reach £7.9bn; well over the £6bn ceiling which Mr. Healey agreed with the IMF economic prospects for 1979.

Against this background the yields of close to 13 per cent on Such a deal could certainly investment institutions have Government stocks. continued to fight shy of giltedged, making this the most in the Government bond market rates. rather differently).

Building societies

This time next week we thould know whether the 45m sit it out for another month to £250m a month, say.



only some ten days ago. More higher mortgage rates tends to are controlled in one way are over the Institute estimated be clouded by political overtones another by the Santa African that inflation will be back to 10 it is easy to lose sight of the interests of Dr. Anton Rupert per cent by the end of the year, financial pressures that are now the bidder's motives are going compared with the Treasury's 7 building up for higher rates. At to be subject to close examinate per cent prediction, and was present a mortgage rate of 8.5 thon by its substantial body of quite gloomy about general per cent for 25-year money looks independent shareholders if the cheap when compared with deal comes off.

Government stocks. serious episode of confrontation key influences on mortgage The best indicator isand short-term interest rates deposit rate. When the grossed cent at some unspecified date have been edging higher: the up building society share rate polymers. the three month local authority Friday MLR formula abolished is above the local authority last month would have indicated rate, the building societies exa rate of 9! per cent after perience a healthy cash inflow. yesterday's Treasury bill tender Late last year the gap widened (though it is relevant to point at one time to 5 percentage out that had the formula been points and the societies' inflows still valid the discount houses were running at close to £600m would probably have tendered a month. Since then money Equities continue to show the grossed up share rate of 8.3 and are reported to have been relative strength against gilts, per cent is now around threehowever, with the 30-Share quarters of a point below the

stay out of line.

borrowers from Britain's build- still flush with funds. Their helps to explain the lowly rating ing societies are going to have liquidity ratio is historically on the Canadian stock market. to pay more for their money high and they can run this down —a p/e of just over 5 on the and whether the silent army for some months without much latest earnings, which is of 16m odd investors are going trouble. Assuming inflows of probably in line with Rothman's to receive a higher return. The £100m a month, loan repay. own rating. and 1977 they only changed the month they should still be able RPMC is worth about £43m. A

Since any discussion about petitive position to be eroded, shareholders.

week's sunshine and temperatures were Index fell 2.7 to 475.5 tinue to grow fast and this ent of the summer of Index fell 2.7 to 475.5 dictates an early rise in invest. ment and mortgage rates even though it is not as pressing as some societies would have us

Rothmans Int.

Less than a year ago, Roth mans International philicly perclaimed a target of achieving two-fifths of its profits from nontobacco interests in the space of five years. Yesterday it an nounced that it was contemplating a substantial cash bid for a controlling interest in Canada's second biggest tobacco company Rothmans of Pall Mall Causan (RPMC). Since both businesse

be convenient for the Raper However, these are not the group which has given an undertaking to reduce its holdings in the Canadian company from nearly 86 per cent to 50 per Rothmans International in which Rupert interests have a 50 per cent holding, would fulfil this promise and would realise substantial sums of cash which could be useful for any other North American ambitions. Rupert interests have a sizeable holding in Liggett and Myers, contemplating a deal of some

o contract

ntracts 2

kind with Pabst Brewing. Index only marginally lower local authority rate. Conse- But if is not at all clear how this week. At around 475 the quently the inflows are now such a link with RPMC could Index is close to the centre of failing off sharply. In April fit in with the UK company a range within which it has been rather more than 2300m was stated objectives. Tobacco hat trading sideways for the past six taken in: in May receipts prob-accounted for the great built ably fell by more than £100m of RPMC's earnings in recent and in June and July they years, and although the proporcould be as low as £100m a tion has been reduced by the month if building society rates sale of a loss-making brewing business, it still makes up over Fortunately the societies are half the company's profits. This

building societies are a conser- ments of £300m, and interest Based on the current market vative bunch - between 1939 credited of another £100m a price, the Rupert holding in mortgage rate by around 20 to lend around £750m a month bid on this scale would divert times — so they may decide to by reducing their liquidity by a substantial part of Rothmans' firepower for future diversificasee where interest rates settle. However, they are unlikely to tion-and would surely require sit back and allow their com- the approval of independent

Weather

UK TODAY DRY and sunny in most districts.

London, Midlands,

Cent. Northern England, Glasgow, Cent. Highlands

Dry, suppy spells. Max 27C E., Cent. Southern, E. and N.E. consistent with the policies and aspirations of the particular countries."

S.E., Cent. Southern, E. and N.E. England, Anglia, Channel Is., Borders, Edinburgh, Dundee, Aberdeen, Moray Firth, N.E.

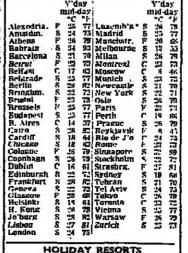
Aberdeen, Moray Firth, N.E. Scotland Dry, sunny spells, cooler near coast. Max. 27C (81F). .W., N.W. England, Wales, Lake Dist., S.W., N.W. Scotland,

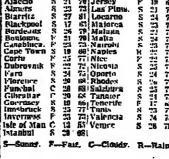
Argyli Dry, sunny spells inland. Max Orkney, Shetland Dry, bright or sunny intervals (ax. 20C (68F).

Isle of Man, N. Ircland Dry. sunny periods. Max. 22C

Outlook: Dry and sunny at first Thundery showers later.

BUSINESS CENTRES





Secure the

Making your capital provide you with a high tax paid income, whilst achieving maximum capital growth, should be the aim of all But unless your capital is efficiently managed

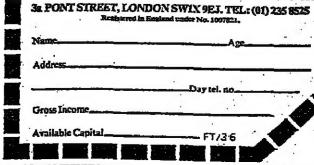
you may not be achieving this. Joseph Sanders & Partners provide an expert and personal advisory service over funds in

Regardless of your age or tax position we believe we can improve your financial Our advisory services are impartial and

excess of £20,000,000.

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Japanese promise curb on cars

BY OUR INDUSTRIAL AND FOREIGN STAFF

1977, after three years in which the movement had managed to promised their Covernment to rapid export growth by the fortunes, its market share edged down again to 7 per cent.

Delegates at Congress were only too well aware of the dilemmas posed by the High Street war. They have been a supposed in the dilemmas posed by the High Street war. They have been a supposed in the supposed and small readers and small readers and small readers and small commercial pushed up overseas car sales by the first three groups will have to give up of international trade and vehicles.

In the face of mountains inter-